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University Of Jordan  
 Center of Strategic Studies  
 READING ROOM

Algeria	1,600	Libya	1,500	Yemen	700	Niger	1,000
Angola	1,600	Madagascar	1,000	Zambia	1,000	Senegal	1,000
Argentina	1,600	Mali	1,000	Zimbabwe	1,000	Seychelles	1,000
Australia	1,600	Morocco	1,000	Botswana	1,000	Sierra Leone	1,000
Austria	1,600	Mozambique	1,000	Brunei	1,000	South Africa	1,000
Belgium	1,600	Nicaragua	1,000	Burkina Faso	1,000	Spain	1,000
Brazil	1,600	Nigeria	1,000	Burundi	1,000	Sweden	1,000
Canada	1,600	Paraguay	1,000	Cambodia	1,000	Switzerland	1,000
Chad	1,600	Peru	1,000	Cameroon	1,000	Taiwan	1,000
China	1,600	Romania	1,000	Cape Verde	1,000	Tanzania	1,000
Columbia	1,600	Saudi Arabia	1,000	Cayman Islands	1,000	Togo	1,000
Costa Rica	1,600	Senegal	1,000	Czech Republic	1,000	Tunisia	1,000
Cuba	1,600	Sierra Leone	1,000	Denmark	1,000	Turkey	1,000
Czech Republic	1,600	South Africa	1,000	Egypt	1,000	U.S.A.	1,000
Denmark	1,600	Spain	1,000	Guinea	1,000	U.S.S.R.	1,000
Dominican Republic	1,600	Sweden	1,000	Guinea-Bissau	1,000	Uganda	1,000
Ecuador	1,600	Switzerland	1,000	Ivory Coast	1,000	Ukraine	1,000
El Salvador	1,600	Taiwan	1,000	Jamaica	1,000	Uzbekistan	1,000
France	1,600	Tanzania	1,000	Jordan	1,000	Vietnam	1,000
Germany	1,600	Togo	1,000	Kazakhstan	1,000	Yugoslavia	1,000
Ghana	1,600	Tunisia	1,000	Kyrgyzstan	1,000	Zaire	1,000
Greece	1,600	Turkey	1,000	Laos	1,000	Zambia	1,000
Hong Kong	1,600	U.S.A.	1,000	Lebanon	1,000	Zimbabwe	1,000
Hungary	1,600	U.S.S.R.	1,000	Liberia	1,000		
Iceland	1,600	Ukraine	1,000	Libya	1,000		
India	1,600	Uzbekistan	1,000	Madagascar	1,000		
Indonesia	1,600	Uganda	1,000	Mali	1,000		
Iran	1,600	Ukraine	1,000	Morocco	1,000		
Italy	1,600	Ukraine	1,000	Mozambique	1,000		
Japan	1,600	Ukraine	1,000	Nicaragua	1,000		
Jordan	1,600	Ukraine	1,000	Niger	1,000		
Kazakhstan	1,600	Ukraine	1,000	Nigeria	1,000		
Kyrgyzstan	1,600	Ukraine	1,000	Paraguay	1,000		
Laos	1,600	Ukraine	1,000	Peru	1,000		
Lebanon	1,600	Ukraine	1,000	Romania	1,000		
Liberia	1,600	Ukraine	1,000	Saudi Arabia	1,000		
Libya	1,600	Ukraine	1,000	Senegal	1,000		
Madagascar	1,600	Ukraine	1,000	Sierra Leone	1,000		
Mali	1,600	Ukraine	1,000	South Africa	1,000		
Morocco	1,600	Ukraine	1,000	Spain	1,000		
Mozambique	1,600	Ukraine	1,000	Sweden	1,000		
Nicaragua	1,600	Ukraine	1,000	Switzerland	1,000		
Niger	1,600	Ukraine	1,000	Taiwan	1,000		
Nigeria	1,600	Ukraine	1,000	Tanzania	1,000		
Paraguay	1,600	Ukraine	1,000	Togo	1,000		
Peru	1,600	Ukraine	1,000	Tunisia	1,000		
Romania	1,600	Ukraine	1,000	Turkey	1,000		
Saudi Arabia	1,600	Ukraine	1,000	U.S.A.	1,000		
Senegal	1,600	Ukraine	1,000	U.S.S.R.	1,000		
Sierra Leone	1,600	Ukraine	1,000	Uganda	1,000		
South Africa	1,600	Ukraine	1,000	Ukraine	1,000		
Spain	1,600	Ukraine	1,000	Uzbekistan	1,000		
Sweden	1,600	Ukraine	1,000	Vietnam	1,000		
Switzerland	1,600	Ukraine	1,000	Yugoslavia	1,000		
Taiwan	1,600	Ukraine	1,000	Zaire	1,000		
Tanzania	1,600	Ukraine	1,000	Zambia	1,000		
Togo	1,600	Ukraine	1,000	Zimbabwe	1,000		
Tunisia	1,600	Ukraine	1,000				
Turkey	1,600	Ukraine	1,000				
U.S.A.	1,600	Ukraine	1,000				
U.S.S.R.	1,600	Ukraine	1,000				
Uganda	1,600	Ukraine	1,000				
Ukraine	1,600	Ukraine	1,000				
Uzbekistan	1,600	Ukraine	1,000				
Vietnam	1,600	Ukraine	1,000				
Yugoslavia	1,600	Ukraine	1,000				
Zaire	1,600	Ukraine	1,000				
Zambia	1,600	Ukraine	1,000				
Zimbabwe	1,600	Ukraine	1,000				

## Record Trade Deficit Of \$123.3 Billion Is Reported by U.S. Senators Pressure Pentagon

By Stuart Auerbach  
 Washington Post Service

WASHINGTON — The United States piled up a record trade deficit of \$123.3 billion last year as a flood of imports drawn in by the strong dollar overwhelmed modest increases in overseas sales by U.S. companies, the Commerce Department reported Wednesday.

The 1984 trade deficit was nearly double the 1983 record of \$69.4 billion and almost three times the \$42.7-billion deficit of 1982.

Last year's \$36.8-billion trade deficit with Japan alone was greater than the entire U.S. trade deficit as recently as 1980.

The newly announced figures are expected to increase protectionist pressures on the Reagan administration, and the deficit is expected to climb even higher in 1985, according to private and public analysts.

Jerry Jasinski, chief economist of the National Association of Manufacturers, called the trade figures "a disaster" that was subtracting from the country's overall economic growth and "radically changing the way American firms are doing business."

The report said the United States ran 1984 trade deficits of \$20.4 billion with Canada; \$11.1 billion with Taiwan; \$8.7 billion with West Germany; and \$6.2 billion with Mexico.

The deficit with the European Community overall stood at \$13.3 billion.

Representative Don Bonker, an Oregon Democrat and chairman of the House Foreign Affairs Com-

mittee's subcommittee on international economic policy and trade, called the deficit figures "a pointed indictment of the Reagan administration's hollow trade policy" and said it "saps our competitive strength."

The only bright spot was the improved trade picture for the last quarter of 1984, when the deficit ran at a yearly rate of \$109 billion, far below the annualized figure for the third quarter of \$146 billion.

December's \$8.2-billion trade deficit was the lowest of the year, down \$1.7 billion from November.

"However," Commerce Secretary Malcolm Baldrige said, "some of the improvement may have been temporary, resulting from lower imports associated with widespread inventory reductions."

"Resumed growth in the economy and the continued impact of the dollar's rise during 1984 indicate higher imports for the months to come and another record trade deficit for 1985," he said.

President Ronald Reagan met with Prime Minister Yasuhiro Nakasone of Japan this month in an effort to pressure the Japanese into opening their markets up to more American goods.

U.S. officials have estimated that fewer Japanese trade restrictions would increase U.S. sales to that country by \$10 billion annually.

According to Wednesday's report, American imports of iron and steel rose 61.1 percent in 1984, while automobiles went up 27.2 percent, electrical equipment 46.5 percent and telecommunications products 41.3 percent.

Oil imports rose 7 percent in value, to \$39.2 billion, with average daily imports rising to 5.5 million barrels of oil products a day, compared with 5.1 million per day in 1983.

American farmers exported \$38.2 billion worth of goods last year, 4.8 percent more than in 1983. However, an increase of nearly 20 percent in imports reduced the agricultural surplus 10 percent, to \$16.7 billion.

## Senators Pressure Pentagon GOP's Leaders Harden Line on Cuts in Budget

By Helen Dewar  
 Washington Post Service

WASHINGTON — The rift between the Senate's Republican leaders and the secretary of defense has widened as Caspar W. Weinberger continues to resist reductions in his budget and the senators indicate that they will try to hold military spending at current levels.

After what was described as a "tough" meeting between Mr. Weinberger and the Republicans at the Capitol, the chairman of the Appropriations Committee, Senator Mark O. Hatfield of Oregon, called Mr. Weinberger a "draft dodger in the war on the federal deficit." Mr. Hatfield vowed to press for a freeze in military spending and predicted that Congress would approve the measure. He also warned of a tax increase if it fails.

The assistant Senate majority leader, Alan K. Simpson of Wyoming, said there was "some very clear unanimity that the defense budget will be frozen." He implied that it was nearing time for the Senate to move on its own, saying, "You finally have to quit talking the talk and start walking the walk."

The Finance Committee's chairman, Bob Packwood of Oregon, suggested that action on military spending could come as soon as Wednesday, when, he said, committee chairmen plan to meet to begin taking action on specific aspects of a budget-cutting plan.

In addition to a reiteration of warnings that intransigence on military spending could jeopardize deficit reducing, some senators suggested Tuesday that it also could jeopardize continued Republican control of the Senate after the

(Continued on Page 2, Col. 3)



Secretary-General Javier Pérez de Cuéllar of the United Nations, left, and Prime Minister Phan Van Dong of Vietnam, take a break in Hanoi during their discussions.

## Minister Says Hanoi Would Welcome Greater U.S. Role in Southeast Asia

By Barbara Crossette  
 New York Times Service

BANGKOK — Foreign Minister Nguyen Co Thach of Vietnam said Wednesday that Hanoi would welcome a more active American role in solving the problems of Southeast Asia.

Speaking at a news conference in Hanoi marking the end of a three-day visit to Vietnam by Secretary-General Javier Pérez de Cuéllar of the United Nations, Mr. Thach said the Americans:

"If they can make a war here, they can easily make a peace."

Mr. Pérez de Cuéllar said that he was "very agreeably surprised" at the positive responses he got from the Vietnamese on "three or four" issues the United States had asked him to raise in Hanoi.

One of these issues involves the nearly 2,500 U.S. servicemen still listed as missing from the Vietnam War. Foreign Ministry officials in Vietnam say they plan to hold a meeting next month with Americans to further explore the technicalities of searching for remains.

Mr. Pérez de Cuéllar declined to elaborate on what message Hanoi

was sending back to the United States until he relayed the information to American officials. He also declined to say what messages he was bringing to the Thais.

Mr. Thach said that Hanoi considered the MIA issue separate from the Cambodian problem. The Reagan administration has said repeatedly that lack of cooperation in the search for bodies and information on the missing was standing in the way of improved relations between Hanoi and Washington, as was the Vietnamese military presence in Cambodia.

Speaking to reporters on his flight back to Bangkok before meeting with Thai officials Wednesday night, Mr. Pérez de Cuéllar said he was buoyed by his reception in Hanoi.

"Mr. Thach said the time is right for finding a solution to the problem of Cambodia, and that's enough for me," he said.

The secretary-general said he was willing to undertake prolonged shuttle diplomacy to bring about peace in Cambodia, where Vietnamese troops are battling three guerrilla groups trying to overthrow the government installed in Phnom Penh by Hanoi six years ago.

"I intend to pursue this exercise because I have a kind of feeling that something can be done," Mr. Pérez de Cuéllar said. But he added that he thought it was too early to talk about convening an international conference on Cambodia.

Among the suggestions Mr. Pérez de Cuéllar has been discussing with the Vietnamese and Thais is the establishment of a formal demilitarized zone along the Cambodian border. The Vietnamese have been pressing the secretary-general to end the practice of allowing guerrillas access to Cambodian refugee settlements being aided by the United Nations Border Relief Operation.

The secretary-general said he would "touch base" with the Chinese after his tour of Southeast Asia ends. China is considered by Vietnam to be the obstacle to a solution of the Cambodian problem because Beijing continues to back the Communist Khmer Rouge forces of Pol Pot, one of the three Cambodia rebel groups and the remnants of the government overthrown by Hanoi in 1979.

Mr. Pérez de Cuéllar is scheduled to visit Malaysia, Singapore and Indonesia before leaving Southeast Asia.

## OPEC Ministers Split on Prices, Adopt Majority Accord on Cuts

By Hugh Pain  
 Reuters

GENEVA — OPEC oil ministers failed to reach a consensus on pricing Wednesday and ended an emergency meeting with a majority accord signed by nine of the group's 13 members.

Algeria, Libya and Iran, the hardliners in the Organization of Petroleum Exporting Countries, refused to endorse the agreement that effectively lowered prices by trimming the price gap between high and low quality oils. Gabon abstained.

The accord, reducing the gap from \$4 to \$2.40 a barrel while keeping OPEC's minimum price of 26.50 dollars unchanged, would result in a 29-cent cut in the average price, according to Ahmed Zaki Yamani of Saudi Arabia.

The sharp cut in the top prices accepted by the majority brought extra-high grades down below the \$29-barrel level of Arab light, the Saudi Arabian grade to which other OPEC prices have always been pegged.

To avoid this contradiction, the nine countries agreed to abolish the concept of a benchmark altogether.

"Theoretically there is no marker anymore," said Subroto, Indonesia's oil minister and president of the three-day conference.

But Belkacem Nabi of Algeria said that the three dissenters still considered that the \$29-benchmark existed because "it can only be changed unanimously."

It was only the second general reduction in the cartel's 25-year history and was bound to be seen as an embarrassing public defeat for an organization committed to keeping prices up.

But it did herald a lowering in the price of gasoline or other oil

products, according to oil traders in Geneva for the conference.

Paradoxically, OPEC's decision was expected to firm free market rates for light crudes, which have sagged below official levels for several months.

However the public viewed the conference, Mr. Yamani said, it was "a positive and strong signal to those who know the world oil markets."

In recent years, changing patterns of refining and consumption have left OPEC's rigid pricing structure increasingly out of touch with actual market forces.

OPEC's own view, broadly accepted by traders and analysts, is that the majority decision, lowering the price of high-quality crudes while leaving those for the heavy grades as they were, will do much to eliminate distortions.

As for the three dissenting countries, the analysts said the removal of their oil from the pricing structure was likely to have little effect.

Algeria sells much of its oil as refined products not covered by OPEC agreements; most of Libya's is produced by oil companies for which the official rate is no more than a tax reference price; and Iran is willing to sell at a discount because of the danger to tankers imposed by its war with Iraq.

More important in the view of analysts was that all 13 members were prepared to stick to the 16 million barrels per day output ceiling set in October.

Mr. Yamani announced that a contract had been signed with an independent auditing firm to monitor adherence to the production accord.

On the Rotterdam spot crude market, traders said the ministers' (Continued on Page 2, Col. 7)

## Reagan Assures Rabin Of Military Aid Increase

The Associated Press

WASHINGTON — Yitzhak Rabin, the Israeli defense minister, said Wednesday after meeting with President Ronald Reagan that the president would request about \$1.8 billion in military aid for Israel for 1986.

"It will be not exactly what we wanted, but around \$1.8 billion," Mr. Rabin said after the 30-minute meeting. The figure represents a compromise between the \$1.4 billion that Israel is receiving this year and the \$2.2 billion it sought for 1986.

Mr. Rabin said the administration apparently would make no decision on economic aid. Israel asked for \$800 million as an emergency appropriation this year and \$1.9 billion for next year.

"I believe that at present there is no decision about the size of economic aid to Israel," Mr. Rabin said, adding that he was optimistic about what the U.S. government would do to support Israeli efforts to turn its economy around.

Mr. Rabin also said he had registered Israel's objections to any attempt to give the Soviet Union a prominent role in efforts to resolve the Arab-Israeli conflict.

■ **Rabin Warns of Massacres**  
 Bernard Gertzelman of The New York Times reported earlier from Washington:

Mr. Rabin said in an interview Tuesday that massacres might occur next month in southern Lebanon after Israel completes its withdrawal of troops from the area around Sidon.

Expressing concern over the possibility that with Israeli troops gone, civil strife among the Druze, Palestinians, and Shiite and Sunni Moslems might resume, Mr. Rabin blamed the Syrian and Lebanese governments for failing to negotiate an accord with Israel allowing United Nations forces to replace the Israelis and maintain security.

"We would like to prevent havoc and massacres in the area that will be vacated by us," he said. "We have warned the Lebanese government and the United Nations: 'Don't blame us if there are massacres as the result of our evacuation.'"

(The Israeli Foreign Ministry, in an unusual move Wednesday, told foreign ambassadors accredited to Jerusalem that Israel would not be held responsible for any violence or bloodshed that followed the first stage of the withdrawal from southern Lebanon. The Washington Post reported from Jerusalem.)

About 35 ambassadors and chiefs of diplomatic missions were summoned to an emergency meeting at the Foreign Ministry. The message was delivered by David Kimche, the Foreign Ministry's director-general.

(Avi Pazner, the chief spokesman of the Foreign Ministry, said that Mr. Kimche told diplomats that Israel feared an outbreak of "bloodshed and violence" if the Lebanese Army or a UN force did not take control of the area around Sidon.)

About 150,000 people are crowded into the Sidon area, including 40,000 Palestinian refugees. It has recently become extremely tense, in anticipation of the Israeli withdrawal — the first phase of the scheduled three-stage pullout from Lebanon — due to be completed Feb. 18.

"What will happen there," Mr. Rabin said, "only God knows."

Mr. Rabin expressed frustration at the inability to persuade the Syrians, through American diplomacy, to agree to security arrangements.

"The Syrians hardened their position in the last three or four months," he said, in opposing the entry of UN forces into the region being evacuated by Israel.

In another matter, Mr. Rabin seemed to confirm press reports, even though he denied them, that Israel has become an arms supplier to China.

"We don't talk about any arms deals with countries that prefer not to agree to that," he said. "When it comes to China, well, of course, I deny it."

American officials have said that Israel has not informed them officially of arms sales to China, but that they believe the Israelis are helping China modernize its old Soviet-made tanks, and supplying it with other equipment, either made in Israel or Soviet-made and captured from Arab countries.



President Reagan meeting with Yitzhak Rabin, the Israeli defense minister.

■ **Accord on Lebanese Troops**  
 Prime Minister Rashid Karami of Lebanon said Wednesday that two days of meetings in Syria produced new agreements to return Lebanese Army troops to southern Lebanon quickly as soon as Israel begins its pullback. The Associated Press reported.

The Syrian-backed prime minister spoke after a five-hour meeting with Abdul-Halim Khaddam, the Syrian vice president, in Damascus.

He said agreements also were reached on consolidating security in the chaotic Moslem half of Beirut and on reopening all major highways.

After entering the White House with the band, Mr. Latta left his bag with his instruments and followed the musicians upstairs to the second floor, known as the State Floor. It is the ornate, marble-floored hall whose rooms are used for official entertaining by presidents and their families.

An usher then saw Mr. Latta and the chief White House usher was alerted. Six minutes later, Mr. Latta was taken into custody.

Mr. Latta was charged with unlawful entry. The next day he was arraigned, and on Jan. 22, he was referred to St. Elizabeths Hospital for a psychological examination and placed under \$1,000 bond, Mr. Latta said.

Mr. Latta said he returned to Denver pending a March 5 hearing in District of Columbia Superior Court.

Mr. Latta said the last similar incident occurred in the Carter administration, when a

band, blue trousers and uniform overcoats, then passed by a second Secret Service post inside the White House, as did Mr. Latta.

After entering the White House with the band, Mr. Latta left his bag with his instruments and followed the musicians upstairs to the







## U.S. Tests Ground-Based Defense System

By Walter Pincus  
Washington Post Service

WASHINGTON — While President Ronald Reagan's vision of a future space-based defense system has drawn attention toward the U.S. Army has been pressing ahead with a much more pedestrian ground-based system that officials say could be in place to protect missile fields as early as the late 1990s.

The army's program, 19 years old, has popped only occasionally into public view. The most recent glimpse was last June, when the service announced that it in effect had intercepted and destroyed one missile warhead with another in the atmosphere.

Sometime in the next 18 months there likely will be another glimpse, when the army plans to send a new sensing device into space from Shemya Island off the western end of the Aleutian Islands.

The device will be sent aloft when the Soviet Union fires a test missile to determine how well the U.S. sensor can track Soviet warheads.

The army plan now has been incorporated into the president's Strategic Defense Initiative program and is in a way its basis. The army ballistic missile defense office this fiscal year will take up almost half of the \$1.4 billion that Congress approved for the Strategic Defense Initiative program.

More important, the army weapons are relatively close at hand, while it will take seven to 10 years to determine the feasibility of space-based weapons.

The United States may thus be closer to a working defensive system than generally has been realized, and the army weapons are likely to be an important part of the forthcoming defense arms talks in Geneva.

Lieutenant General James A. Abrahamson, director of the SDI program, told Congress last March that he expected that sometime before 1990, "we could begin to see that some of these things may indeed be deployable."

And a spokesman said more recently that the army hopes to have "a technology demonstration" of its weapons to "support decision-making on an overall anti-ballistic missile system by 1990."

The spokesman said that the army is at work on these devices:

• The rocket-launched sensing device to be sent up from Shemya, called DOT for distant optical tracker. Designed to give early information on incoming warheads, it is fired to a spot just above the Earth's atmosphere and its infrared telescope relays data to the ground.

• An airplane version of the DOT, called the airborne optical adjunct, which sends back the same

### Most Americans in Survey Oppose Weapons in Space

Los Angeles Times Service

LOS ANGELES — Americans surveyed show little enthusiasm for President Ronald Reagan's proposal for a space-based defense system, opposing even exploratory research on the project, and they strongly favor a ban on all military weapons in outer space, according to a poll by the Los Angeles Times.

Respondents in the nationwide survey also agreed by a 2-to-1 ratio that such a defense system, designed to shield the United States from incoming nuclear missiles, might be viewed as threatening by the other side and upset the nuclear balance of power.

The poll indicated only minimal optimism about the outcome of the arms limitation talks with the Soviet Union, with 45 percent of those polled saying they felt the negotiations would be successful and 37 percent saying they believed the talks would fail.

The American public appears to hold deep reservations about the Soviet Union's living up to an arms control agreement. Two-thirds of those surveyed agreed that the Soviet Union "could not be trusted to keep their part of the bargain," compared to less than one out of four who felt that the Soviet Union could be trusted.

Nevertheless, Americans appear to broadly favor some kind of agreement to halt the spread of nuclear weapons. More than 80 percent of those polled preferred an arrangement calling for both sides to reduce their stockpiles of nuclear arms. A margin almost that great preferred an agreement to freeze nuclear weapons at current levels.

The poll surveyed of 1,847 adult Americans from Jan. 19-24 by telephone. It has a margin of error of 3 percentage points in either direction.

type of targeting data when the Soviet warheads come closer to Earth's surface.

• A mobile radar system capable of receiving information from both the DOT and its airborne cousin before it can "see" incoming warheads with its own antenna. This system then sends orders to launch interceptors and helps guide them to their targets.

• New, fast interceptor missiles, with nonnuclear kill mechanisms. These interceptors, once launched, have built-in homing devices to help them hit warheads at different altitudes in the atmosphere.

Also scheduled to be awarded this year, according to the army spokesman, are contracts to spell out how all these elements might be woven into a single system and to do preliminary work on a new higher-altitude interceptor.

This interceptor is to be a much smaller version of the device that successfully intercepted a warhead last June. The army wants a reduction in size, from 1,000 pounds (454 kilograms) to less than 10, to make it viable as a weapon.

The army weapons are intended to kill incoming warheads in their so-called terminal phase, as they leave space and enter the atmosphere about 60 miles (97 kilometers) above the Earth's surface.

Officials are pushing them as a way of offsetting the Soviet Union's current heavy numerical

advantage in large land-based intercontinental ballistic missiles.

So far, at least, the administration argues that the army programs are well within the limits set by the 1972 anti-ballistic missile treaty with the Soviet Union. It says Moscow is violating that treaty in various ways. The Soviet Union contends the opposite.

Under the terms of the 1972 pact, the Soviet Union and United States each are permitted only one anti-ballistic missile site with no more than 100 missile launchers.

The United States in the early 1970s had such a system, called Safeguard, consisting of nuclear-tipped missiles that were to be guided to their targets by a giant radar at Grand Forks, North Dakota. The system was deactivated in 1975 because it was deemed ineffective.

The ballistic missile defense weapons would, in effect, replace it. The Soviet Union set up a rudimentary anti-ballistic missile system, called Galosh, around Moscow more than 10 years ago. Since 1980, the system has been upgraded with new radars and missiles.

In addition to the limits on sites and launchers in the 1972 treaty, the two nations agreed not to "develop, test or deploy" either ground-based systems that were mobile or any components based in sea, air or space.

The agreement permitted modernization of then-existing anti-

ballistic missile systems but called for consultation if either country developed components "based on other physical principles."

General Abrahamson told Congress last year that, "Under the ABM treaty, we could, in fact, deploy 100 fixed, ground-based interceptors as the Soviet Union has now done."

He and Franklin Miller, head of the Department of Defense's strategic forces policy office, said the ballistic missile defense program, as well as other strategic defense basic research, fell well within what is permitted by the treaty.

When ballistic missile defense projects run close to the treaty limitations, they sometimes are called experiments rather than tests and demonstrations rather than moves toward development.

Since 1972, both sides have lodged numerous allegations of anti-ballistic missile treaty violations with a commission in Geneva, which was established to work out such complaints. Some problems have been worked out, others remain as open issues between the two parties.

Information on all these weapons is available in public records.

#### Cost Growth Cited

Defense Secretary Caspar W. Weinberger has deferred any purchases of the U.S. Air Force's air-to-air missile of the future and has suggested he might cancel the program unless cost growth can be contained, according to a Pentagon memo. The Washington Post reported Wednesday.

Mr. Weinberger's action last week on the projected \$10.8-billion program is one of the harshest he has taken regarding a weapon in the past four years. However, he left open the possibility of continued production if problems can be fixed.

The advanced medium-range air-to-air missile is intended to be the supermissile of the 1990s for navy and air force pilots, a weapon that can be fired from a jet fighter and find and destroy an enemy plane by itself. But estimated costs of the missile have more than doubled since 1981. Projected costs for each missile now are more than \$400,000 and show no sign of slowing down, according to defense officials.

Two civilian analysts working for the air force, A. Ernest Fitzgerald and Thomas S. Amle, warned more than a year ago that the air-to-air missile was heading for "disaster," but air force leaders denied the problems were that serious.

The air force, which has called the missile essential to its future combat ability, asked Congress last year for more than \$400 million for the program, less than half of which was funded.



Edwin Meese 3d takes the oath before Senate hearings.

### Meese Pledges to Avoid Apparent Impropriety

By Leslie Maitland Werner  
New York Times Service

WASHINGTON — Edwin Meese 3d, in confirmation hearings on his nomination to be attorney general, has contended that he met "ethical as well as legal" standards of conduct for public officials.

But he said in his testimony Tuesday that he would do some things differently in the future to avoid creating "the appearance of impropriety."

Mr. Meese's comments occurred as the Senate Judiciary Committee reopened hearings that were postponed last year while a court-appointed independent counsel investigated him on charges of helping to arrange U.S. jobs for people who had assisted him financially.

The counsel, Jacob A. Stein, found that Mr. Meese had not committed any criminal actions, but, as a matter of jurisdiction, did not address the question of whether his behavior was ethical.

Referring Tuesday to the special counsel's report, Mr. Meese said: "Reading these detailed facts, I believe, supports what I have always known to be the case, which is that I have conducted myself in accordance to the ethical as well as the legal standards of behavior for public officials."

Mr. Meese said the independent counsel's inquiry had "left no stone unturned" and had "found no basis for any of the allegations of improper conduct."

The Judiciary Committee on Tuesday released a Jan. 14 staff memorandum of the Office of Government Ethics, which found that Mr. Meese, who has been President Ronald Reagan's counselor since January 1981, had committed several violations of ethical standards.

In their memorandum, the two staff lawyers, F. Gary Davis and Nancy Feathers, said: "There are two situations in which Mr. Meese violated the standards of conduct or other applicable statutes."

First, they said, he had violated "regulations applicable to the Executive Office of the President" by joining in senior staff decisions to approve John R. McKean, who had helped Mr. Meese obtain a \$40,000

loan, for positions on the Postal Board of Governors.

They added "Mr. Meese violated the agency gift standards" by accepting "Mr. McKean's forbearance on the interest due on the loan," because this was a "gift" as defined in the Ethics in Government Act. They said "the appearance of impropriety created by his conduct runs counter to the agency's general standards of conduct."

In addition, the two staff lawyers said Mr. Meese had violated a regulation prohibiting federal officials from creating an "appearance of preferential treatment" by approving the appointment to a federal job of Thomas Barrack, who had helped in the sale of Mr. Meese's house in California.

The Judiciary Committee also released two letters to committee members from David H. Martin, director of the office, which contained an unexplained contradiction on a key point. In the first letter, dated Monday, Mr. Martin said he had rejected his staff's conclusions on two issues but concluded that Mr. Meese had committed one "violation of the standards of conduct," involving an appearance of impropriety.

In the second letter, dated Tuesday, Mr. Martin said he had decided that "there was no substance to the appearance problem" and thus no violation by Mr. Meese. [Mr. Martin, Mr. Davis and Mrs. Feathers have been summoned to testify before the panel. The Associated Press reported Wednesday.]

Mr. Meese's statement Tuesday contrasted with his insistence in the past that the only thing that he would do differently, given the opportunity, would be to remember to list a \$15,000 interest free loan on his financial disclosure forms.

#### U.S. Airlift for Flood Victims

United Press International

WINDOW ROCK, Arizona — National Guard troops began airlifting food and medical supplies Wednesday to 18,000 Navajo and Hopi Indians stranded on northern Arizona reservations by melting snow that turned roads into mud bogs.

## U.S. Civil Rights Group Calls Quotas 'Dead'

By Gerald M. Boyd  
New York Times Service

WASHINGTON — President Ronald Reagan has met for the first time with his top appointees to the Commission on Civil Rights and been told that numerical quotas were "a dead issue" as a device for remedying the effects of discrimination.

The assessment was offered Tuesday at a White House meeting in which the president, who has appointed four of the commission's eight members, received assurances that his attempt to redirect the focus of the independent, bipartisan panel had succeeded.

The commission chairman, Clarence M. Pendleton Jr., said later that Mr. Reagan was "encouraged" by the panel's new direction.

"We have turned the corner on the civil rights debate," Mr. Pendleton said. "We believe that quotas are a dead issue and we want to keep on course and make certain that we do those kinds of studies and activities that make certain that discrimination is not the only factor in lack of opportunity and that there is equality of opportunity and not a mandate for positive results."

Mr. Pendleton said his comment that quotas were "dead" was based on recent court decisions, including a Supreme Court ruling that the city of Memphis, Tennessee, could not lay off white firefighters with more seniority in order to preserve the percentage of blacks called for under an affirmative action plan.

The commission, created in 1957 to provide advice and recommendations to the administration and Congress, concluded a bitter internal debate last year on quotas in anti-discrimination programs and, in a major policy shift, denounced



Clarence M. Pendleton Jr.

their use. The commission reasoned last January that such preferences "merely constitute another form of unjustified discrimination."

Previous commissions had endorsed such quotas as a last resort to remedy the effect of proved discrimination, a position contrary to Mr. Reagan's.

The meeting comes at a time when Mr. Reagan, publicly, acknowledging the strained relations between his administration and established black leaders, has sought to win support from other segments of the black community.

In an interview Saturday, he asserted that some black leaders he declined to identify were trying to paint a negative picture of his administration to justify the need for their organizations and their positions.

Mr. Pendleton said that Mr. Reagan had repeated the criticism Tuesday. Mr. Pendleton said he supported the president's view.

## U.S. Urges Dissident To Accept Seoul Deal

New York Times Service

WASHINGTON — State Department officials have urged Kim Dae Jung, the most prominent South Korean opposition leader, to accept a confidential guarantee from the Seoul government that he would not be arrested if he delayed until May his return from exile in the United States, Reagan administration officials and associates of Mr. Kim said Tuesday.

But Mr. Kim said that it was too late for him to change his plans. He is scheduled to leave for South Korea next Wednesday, stopping overnight in Tokyo.

About 20 Americans are accompanying him to ensure that he is not assassinated in the manner of Benigno S. Aquino Jr., the Philippine opposition leader who was murdered when he returned to Manila in 1983.

Mr. Kim was an unsuccessful candidate for the presidency in 1971. After Chun Doo Hwan, a former general, took power in a military coup in 1980, Mr. Kim was accused of sedition and sentenced to death in a trial strongly criticized by human rights groups abroad. His sentence was later commuted to 20 years' imprisonment.

After having served nearly three years he was allowed in December 1982 to travel to the United States, ostensibly for medical reasons. Mr. Kim said he did not know if he would be arrested when he arrives in Seoul. The South Korean government has been unclear on what it will do.

A South Korean official has said that if Mr. Kim returns, he will be imprisoned to serve out the remainder of the sentence. Last week, however, the South Korean Embassy in Washington disavowed such a threat.

The South Koreans have been concerned about the timing of Mr. Kim's return for two reasons, U.S. officials said. His arrival on Feb. 8 would be four days before elections to the National Assembly. The South Korean authorities are worried that his return might touch off disorders and demonstrations that would be embarrassing to them.

The second reason, the officials said, is that President Chun is tentatively scheduled to visit President Ronald Reagan in early April. The South Koreans, U.S. officials said, are willing to pay a price for a delay by Mr. Kim until May, to get over the elections and the visit.

According to his friends, Mr. Kim met at the State Department late last week with Elliott Abrams, assistant secretary of state for human rights and humanitarian affairs, and Paul D. Wolfowitz, assistant secretary for East Asian and Pacific affairs.

Neither the officials involved nor Mr. Kim would comment officially on their conversations, but other said the officials had told Mr. Kim that they had a guarantee from the South Korean government that he would not be arrested if he waited until May.

"Our own view is that we would like to see real progress in South Korea toward a more democratic environment," a senior State Department official said. "And apart from the obvious desire to avoid trouble, we'd like to see Kim's return happen in a way that encourages further progress."

## NATO Offers to Exchange Military Data With East

Reuters

STOCKHOLM — The North Atlantic Treaty Organization proposed on Wednesday an exchange of military information to the Warsaw Pact to reduce the risk of a war in Europe.

At the 35-nation Conference on European Security and Disarmament, Iceland offered the first of six papers on behalf of the 16-member Western alliance. The paper elaborated on technical and military measures proposed immediately after the conference first opened a year ago.

On Tuesday, the opening day of the 1985 session, the Soviet Union submitted a draft treaty on the nouse of force.

The NATO paper proposed that participating states should annually exchange information on their military command organizations, including the location of their headquarters and the composition of ground formations and land-based air forces. The conference participants are the United States, Canada, the Soviet Union and all European countries except Albania.

The Warsaw Pact has in the past accused NATO of seeking to gain a license for espionage through its information proposals.

But NATO delegates said they were pleased with what they called the moderate tone of Wednesday's initial response from the Soviet delegation. It said it would study the paper with interest.

"The East has seen more dangerous curiosity in this measure than it contains," said West Germany's delegate, Klaus Citron.

NATO argues that better exchanges of information would substantially reduce the risk of a war breaking out by accident or miscalculation. It will elaborate in the coming weeks on its proposals on inviting observers to maneuvers, forecasts of military activities and procedures for verifying information.

■ Threat of Nuclear Winter  
A leading Soviet scientist says changes may be needed in both the

U.S. and Soviet military establishments before the two countries can cooperate against the threat of a "nuclear winter," according to an Associated Press report from the United Nations in New York.

Sergei Kapitsa, who holds the physics chair at the Moscow Physical Technical Institute and is a senior researcher at the Soviet Academy of Science, spoke Tuesday at a UN conference on the nuclear-winter threat.

Asked whether the Soviet mili-

tary establishment was aware of the threat and willing to act on it, Mr. Kapitsa said he could not speak for the defense authorities of either superpower. But he added: "It is very difficult to change their minds. Maybe we have to change the people. I don't know."

Mr. Kapitsa suggested that as a start to ending the nuclear arms race, the nuclear powers agree to stop all testing by this summer, the 40th anniversary of the first atom bomb explosion at Hiroshima.

## Kemp Reports Bipartisan Agreement to Speed U.S. Tax Bills

By Jack Nelson  
Los Angeles Times Service

WASHINGTON — The Republican and Democratic sponsors of two major tax simplification bills have agreed to a bipartisan approach that, they hope, will lead to an early compromise on overhauling the federal income tax system, according to the chief sponsor of the Republican bill.

Representative Jack Kemp, a Republican from New York, said Tuesday that he and Representative Richard A. Gephardt, a Democrat from Missouri, will revive their bill in the House. He said Senator Robert W. Kasten Jr., a Republican from Wisconsin, and Senator Bill Bradley, a Democrat from New Jersey, will do the same in the Senate. Both bills are variations on the idea of a "flat tax."

Mr. Kemp said the bills' sponsors will consider not only consolidating them, but will incorporate

parts of the Treasury's tax simplification proposal, which now is being considered by the White House. All three tax reform proposals would enable the government to continue collecting the same amount of revenue, but would lower the tax rates for individuals and corporations by eliminating some popular deductions.

The sponsors of the two congressional bills are "very, very close" to resolving their differences, Mr. Kemp said. He said he has stayed

in touch with Mr. Bradley on a weekly basis.

However, spokesmen for both Mr. Bradley and Mr. Gephardt said that while the Democrats were interested in reaching a compromise, neither man has been involved in negotiations with Mr. Kemp toward that end.

"There have been no negotiations at all, but if Kemp is saying we are close to agreement, it's good news, because any movement has been unilateral on his part,"

#### Kelly Refuses To Yield Bundestag Seat in March

The Associated Press

BONN — Petra Kelly, a founding member of the Greens party, has refused to bow to party policy and give up her seat in the Bundestag midway through her term, a Greens spokesman said Wednesday.

Ms. Kelly, 36, officially in-

formed Greens officials Tuesday of her decision to stay past March 1985, said Heinz Suhr, the spokesman. According to party sources, Ms. Kelly told the party that Greens parliamentary deputies should retain their seats throughout the four-year term but be barred from seeking re-election.

Mr. Gephardt's spokesman said. Mr. Kemp predicted that the spirit of bipartisanship would speed congressional consideration of a compromise tax bill, perhaps resulting in House committee hearings on the bill as early as May.

Efforts to speed up the tax simplification bills have been opposed by Senate Republican leaders. They have said they first want to concentrate on spending cuts in an effort to trim the federal budget deficit. Republican members of the Senate Finance Committee, for example, have unanimously recommended delaying consideration of any tax proposal until Congress has dealt with the budget, according to the committee's chairman, Senator Bob Packwood of Oregon.

He said "the point was forcibly made" to President Ronald Reagan during a meeting Monday at the White House that "many of the allies we need on spending cuts are

going to be enemies on the tax bill." Mr. Packwood said the president did not respond to a request that the White House delay submitting its tax proposal, although the outgoing secretary of the treasury, Donald T. Regan, was "quite amenable to the feeling we had to go ahead with the spending cuts first."

White House officials have indicated that Mr. Reagan will insist on earlier consideration for tax reform. The White House spokesman, Larry Speakes, said the administration's proposal was expected to be completed in March or April and to proceed "on a dual track" as Congress considers the budget reduction package.

A Treasury spokesman, Roger Bolton, said that department and White House officials were interested in working with members of Congress to prepare any necessary modifications before Mr. Reagan submits his tax plan to Congress.



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## SCIENCE

# Math Concept Lets Computers Produce Complex Graphics

By Andrew Pollack

COMPUTERS have long been able to draw fairly simple shapes such as balls, blocks and even airplane wings. But when it came to drawing more complex natural phenomena, like wispy clouds or jagged mountain peaks, computers could manage only crude approximations.

Now, however, a once obscure mathematical concept known as fractals is allowing computer scientists to surmount those barriers.

Fractals are mathematical curves that define some order amid seemingly chaotic phenomena, such as the shape of a coastline or cloud. And they are becoming important not only for computer graphics, but for many areas of science involving seemingly random phenomena, including the turbulent flow of fluids, the fracturing of metals, the clustering of galaxies in the universe, the distribution of vegetation in Georgia's Okefenokee Swamp, the pattern of carbon deposits in diesel engine cylinders and the motion of molecules.

Using fractals, computers are able to create stunningly realistic natural scenes that look almost like photographs. The development opens the way for increased use of computer-generated images in movies and for more realistic flight simulators and video games.

"Fractals are the leading edge in terms of realistic imagery," said Peter K. Oppenheimer, a research scientist at the New York Institute of Technology in Old Westbury. "Before that there were rolling hills, but you didn't have jagged peaks."

The geometry of fractals goes beyond the geometry of Euclid, in which lines exist in one dimension, planes in two dimensions and volumes in three. As long as a century ago some mathematicians proposed that dimensions did not abruptly shift from one to two to three, but rather blended gradually from one to the next, and they plotted mathematical curves to describe the phenomena.

Not until Dr. Benoit B. Mandelbrot came along were such curves unified into a theory and given the name fractals, for fractional dimensions.

Dr. Mandelbrot, a professor at Harvard University and a research fellow at International Business Machines Corp.'s Thomas J. Watson Research Center in Yorktown Heights, New York, was the first to propose that fractals seemed more suited than standard Euclidean geometry to describe many natural phenomena, from coastlines and clouds to river networks and the branching pattern of blood vessels. He made the point in a 1982 book, "The Fractal Geometry of Nature."

Fractals have an unusual property: The more they are magnified, the more detail appears.

How long, for instance, is a coastline? The precision of the answer depends on the length of the measuring stick. From high in an airplane, when only rough measurements are possible, it appears to be one length. From a lower altitude, as smaller bays and inlets become visible and can be measured more accurately, the length of the coastline increases. If a crab traced the shore it would find even more wrinkles and thus a longer overall length.

This property is not held by the standard shapes of three-dimensional Euclidean geometry. A square has the same perimeter no matter how long the ruler is.

The fractal dimension is a measure of how fast the length of a curve increases as the size of the measuring stick is shortened. Using Dr. Mandelbrot's formulas, a straight line would have a dimension of 1 and a plane a dimension of 2, just as in Euclidean geometry. But a jagged line would have a fractional dimension between 1 and 2, and a mountain would have a dimension between 2 and 3. While seemingly strange, the notion of such fractional dimensions is not unreasonable. A twisting, turning line, which is one-dimensional in a strict Euclidean sense, can sometimes almost fill a two-dimensional plane.

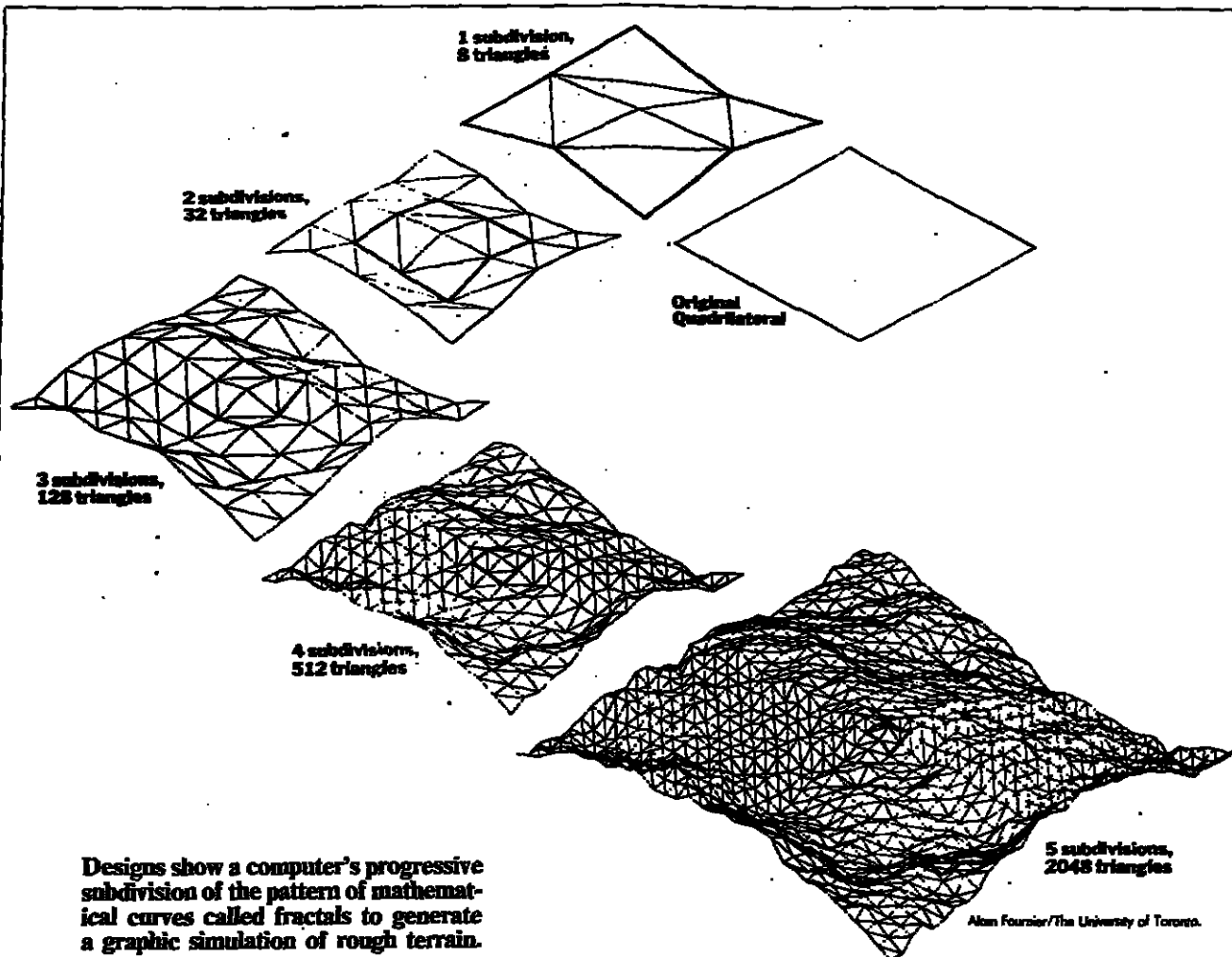
Mandelbrot noticed another interesting feature of such mathematical curves: The shape at each level of magnification is similar, a property Dr. Mandelbrot calls self-similarity. Aerial photographs of a 10-mile stretch of coastline and a 100-mile stretch look much the same, providing there are no buildings or other objects to serve as references.

Again, Euclidean shapes do not have this property. As one gets closer to the surface of a sphere, for instance, it looks more like a plane.

Before fractals there was no good way to create realistic scenery by computers. One had to carefully instruct the computer where to place each jig and jag in a coastline, or each bump on a mountain. "It was unimaginable that anyone would type in tens of thousands of coordinates to get the shape," said Loren Carpenter, a research scientist at Lucasfilm Ltd.

Another approach was to feed data, such as from a satellite photograph, into the computer. But even one such scene contains millions of bits of information.

Fractals suggested a way for computers to generate a lot of detail without the programmer having to do much work. A computer can generate one shape and then replicate it over and over again in smaller detail, adding random details here and there to account for the fact that natural phenomena are not exactly similar. "One can,



Designs show a computer's progressive subdivision of the pattern of mathematical curves called fractals to generate a graphic simulation of rough terrain.

by using fairly simple formulas, produce structures of apparent complexity," said Dr. Mandelbrot.

To generate a mountain, for instance, one can start with a plane and break it near the middle, forming a hump. Then one can break the two sides of the hump near their midpoints, forming two smaller humps, and so on. Such a technique was developed by Alain Fournier of the University of Toronto, Don Fussell of the University of Texas and Mr. Carpenter of Lucasfilm Ltd.

Lucasfilm used the technique to generate the landscape of a planet that sprung to life in the movie "Star Trek II: The Wrath of Khan."

Scientists are finding fractal dimensions to be a useful statistic in a variety of areas. Dr. Harold M. Hastings, professor of mathematics at Hofstra University, has studied aerial photos to compute the fractal dimension of vegetation patterns. The patchiness of the distribution, which can be quantified by the fractal dimension, seems to correlate with how stable the species is in the environment.

Dr. Raymond L. Orbach, a professor of physics at UCLA, has found that the atoms in glass have a fractal distribution. By computing the fractal dimension, and some other statistics, Dr. Orbach thinks he can predict such properties of glass as its thermal conductivity.

The ability of fractals to describe and simulate so many phenomena raises a more intriguing question: Are there underlying laws of nature that cause so many natural phenomena to be fractal?

There is evidence that genes, rather than specifying the structure of a complex organism such as the blood vessels in the lungs, merely contain a simple formula that is repeated over and over to form the branching blood vessel pattern.

"There must be something in the laws of nature that produces these objects," said Dr. Peter Lax, professor of mathematics at New York University's Courant Institute of Mathematical Sciences.

Doyle Farmer, a physicist at Los Alamos National Laboratory who is using fractals to study the chaos of turbulent fluid flow, said Dr. Mandelbrot's theories had "provided us with a language, a mode of description."

"Now it's up to others to go try to understand why they occur," he said.

## IN BRIEF

## Infrared Data Indicate Halley's Size

WAIMEA, Hawaii (NYT) — British astronomers working atop Hawaii's highest mountain have made what they believe to be the first infrared observations of Halley's Comet, and have estimated the diameter of its nucleus to be eight miles (13 kilometers).

Previous estimates of comet nucleus diameters ranged from 1,000 feet to as much as 40 miles. Until recently it was possible only to guess the diameters; by the time comets penetrate far enough into the Solar System to be easily observed, they are enveloped in a cloud. Radar has provided clues to the sizes of small comets passing near the Earth but is ineffective at great distances.

Astronomers from Leicester University, the Royal Observatory in Edinburgh and the University of Kent used a giant infrared telescope, one among a growing number of observatories on the extinct volcano Mauna Kea, about 13,800 feet (4,216 meters) high. Because the air above it contains very little water vapor, which absorbs infrared radiation, the site is ideal for such observations.

## Alzheimer's, Downs Further Linked

NEW YORK (UPI) — People with Alzheimer's disease have fingerprints with patterns like those of people who have Down's syndrome, bolstering the theory that Alzheimer's has a genetic link, according to a neurologist at New York University Medical Center.

Dr. Herman J. Weinreb said both conditions tend to run in families, but thus far the genetic link for Alzheimer's has been tenuous. Alzheimer's is a gradual, irreversible erosion of brain cells that control thought and memory. Down's syndrome, also known as mongolism, results in Alzheimer's disease by age 40 if the person survives that long, Dr. Weinreb said.

Reporting his findings in the Archives of Neurology, he said he compared the fingerprints of 50 Alzheimer's patients and 50 patients with other brain disorders. He found that those with Alzheimer's had more loops and fewer whorls and arches, as do victims of Down's syndrome, a genetic disorder caused by chromosome abnormality.

## Wasp's Wing May Aid Aircraft Design

LOS ANGELES (NYT) — A scientist at the University of Southern California, using a 12-inch-long (30-centimeter) computer-operated model of a wasp's wings, is studying the way the insect flies, in the hope that his research may lead to safer and more maneuverable aircraft.

"Wasp and butterfly can generate lift far in excess of what we achieve with an airplane wing," said Tony Maxworthy, professor of mechanical and aerospace engineering. The wasp *Euclyptus formosa*, like many other insects, stays aloft and hovers by using what is called the clap-and-fling maneuver — clapping its wings together and flinging them open about 400 times a second.

With financing from the National Science Foundation, Dr. Maxworthy and other researchers have developed a computer-operated model that allows them to study the wing's interactions with the surrounding air. Dr. Maxworthy found that the effects of the clap-and-fling maneuver can increase lift five or six times over what conventional aircraft wings can achieve.

Dr. Maxworthy noted that most insects make extremely abrupt turns, changing direction within only a body's length. With such control, he said, commercial airliners could land at slower, safer speeds at much smaller airports. Researchers would first have to determine if an aircraft could withstand the stresses of clap-and-fling maneuvering.

## Extra-Heartbeat Danger Discounted

BOSTON (UPI) — Extra heartbeats, once thought to be harbingers of sudden death, are normal and harmless unless they occur in someone with a severe heart ailment, researchers at St. Louis University Medical Center report in the New England Journal of Medicine.

Everyone has extra heartbeats, usually about 20 an hour, but some have thousands of extra beats an hour, the doctors said. "There is no increased risk of sudden death even when people have 400 to 500 an hour," said Dr. Harold L. Kennedy, principal author of the report.

## Blood Pressure Tied to Level of Lead

NEW YORK (UPI) — Researchers at the University of Michigan at Ann Arbor have reported finding a new factor that may contribute to high blood pressure in adults under age 56: higher, but still normal, levels of lead in the blood.

People with high blood pressure also tended to have low levels of calcium in their diet and of zinc in their blood, Dr. Robert L. Schumacher said after his team reported the findings in the Journal of the American Medical Association. "There is a possible finding from our study that calcium acted as a protective moderator against lead's effects on blood pressure," he said.

Most scientists agree that sodium, a component of salt, plays an important role in regulating blood pressure. Many say high blood pressure is the result of complex factors including heredity and the interplay of calcium, sodium and zinc. The Michigan study would appear to add lead to the list.

A controversial study last year discounted sodium as a cause of high blood pressure and placed the blame entirely on low calcium consumption.

## Satellite 'Blackboard' Links Remote Indonesian Classrooms

By Sally Taylor

JAKARTA — The remote Eastern Island Universities of Indonesia, using two channels of the country's recently upgraded communications satellite, have established a satellite curriculum.

Teachers and technicians at 11 classrooms on Java, Borneo, Sulawesi, Sumatra and Irian Jaya have been linked together since September by PALAPA, which orbits about 700 kilometers (435 miles) above Jakarta, bouncing messages to a total of more than 100 receiving dishes scattered across 3,000 miles of the archipelago.

Using 11 of these "Earth sta-

tions," the Indonesian Distance Education Satellite System, or INDESS, is seeking ways to make up for a shortage of teachers.

"PALAPA can help solve two of our major education problems: equity of access to qualified teachers across the country, and management of education administration," said Yusuf Miarso, special technical advisor at the Ministry of Education in Jakarta and one of the motivating forces behind education by satellite.

The INDESS student sits in a normal classroom — except there is a microphone on his desk and a video "blackboard" in front of him instead of a teacher. He hears the

teacher's voice "live" and there is a tutor at each classroom. The student can discuss questions with his tutor and, if necessary, speak directly to the teacher.

Technical headaches plagued the project at first. Transmitting several thousand miles between classrooms was easy, thanks to PALAPA, but ground links from the Earth stations to the classrooms, usually involving only a few kilometers of cable, remained a problem for months.

"Once we installed the teaching equipment, we found too much noise coming through on the local telephone lines," said the project's part-time technician, Tahir Ali, an

engineering professor at Hassanudin University in Ujung Pandang. "Our equipment called for cable linkage of international standard," he said.

The Indonesian telephone company "had to lay new telephone cable, in many cases, to upgrade their existing lines, and we modified our equipment," he said.

INDESS offers a basic statistics course, taught by Indonesia's only statistician with training in long-distance education, Professor I. G. N. Agung, in Ujung Pandang, and a food science course.

Dr. Agung met Dr. Willard Shaw, an American who is field advisor for INDESS and its only full-time staff member, at the Uni-

versity of Massachusetts two years ago. Both were working in educational training and Third World project management.

"Radio has proven to be an effective way to teach in remote regions of the world," Dr. Agung said. "While at the University of Massachusetts, one of my projects was to write a statistics textbook in Indonesian for long-distance teaching."

The INDESS program emphasizes direct contact between teacher and student, in spite of the distances involved.

He added: "Now we have to learn to teach using this technology."

## Vatican Synod: Valuable as Review, but Too Brief for Change

By Kenneth A. Briggs

NEW YORK — Pope John Paul II's unexpected call for a special synod to consider the results of the Second Vatican Council has presented Roman Catholics with an unusual, somewhat puzzling set of possibilities.

The pope's announcement Friday, on the 25th anniversary of the summoning of that council by John XXIII, stated little more than John Paul's desire to set aside two weeks to ponder the changes brought about by the council.

At the least, the timing of the synod is seen as an expression of John Paul's sense of drama and occasion. The synod is to meet from Nov. 25 to Dec. 8, ending on the 20th anniversary of the close of Vatican II, as it often is called.

Given the vague description of the synod, Catholics across the theological spectrum reacted with reserve. Many see it as a potentially valuable review of Vatican II's work, but think the session will be too brief to permit further change. Vatican II, in the metaphor drawn by John XXIII, was to

"open the windows of the church" to the modern age. It began in 1962 and ended in 1965. When the council was called, few Catholics paid much attention. Even most church

## NEWS ANALYSIS

leaders had little notion of what it would entail or how sweepingly its pronouncements would touch the lives of lay Catholics.

In the process, liturgy was revamped, the legitimacy of individual conscience was underscored and theological exploration of time-honored beliefs and practices was encouraged. Embodied in the basic council documents was a concept of the church that gave greater significance to the laity and urged Catholics to pursue justice and human rights with new ardor.

While affirming traditional Catholic teachings and the authority of the church hierarchy, the council advised that the pope should share power with the bishops and, to a limited extent, with lay Catholics.

The sketchy details and short duration of the special synod of bishops appear to rule out an equivalent of Vatican II. Those who have closely watched John Paul indicate that he may want to combine a commemoration of the council with a firm repetition of his strict constructionist interpretation of its principal teachings. But there also are hopes that the synod can renew the vitality stirred by the council.

"It's too early to do much else than hazard guesses," said the Rev. Walter Burghardt, a Jesuit theologian at Georgetown University in Washington, D.C. "Perhaps it would be interesting if an attempt is really made to analyze what has been happening since Vatican II, what the council tried to do and to what extent it succeeded."

The pope's doctrinal conservatism has become so well defined that few Catholics expect the synod to become a mandate for further review of church teachings. At the same time, John Paul's allegiance to the letter of Vatican II law is rarely questioned.

John Paul's summoning of the synod reinforced many aspects of his style of leadership, which is centered on papal authority and that of his fellow bishops. His reassertion of a strong papacy is not at odds with Vatican II, but some say he sometimes falls short of the spirit of collegiality that became a hallmark of the council's vision of how authority should be exercised.

One feature of the synod that will bring bishops to Rome for an exchange of views. He takes an active part in the triennial Synod of Bishops, a monthlong discussion of major topics that have included the family and penance. And, he regularly invites bishops who are visiting Rome to share meals and extended conversation with him. He has a reputation as an attentive listener who draws out his guests' views with perceptive questions.

He sometimes has used these sessions to make bishops aware of his concern with what he considers deviations from church dogma or morality. He has done so, for example, during visits by bishops from the United States, expressing his displeasure with the widespread dissent among U.S. Catholics over such teachings as the church's ban on artificial birth control.

However, some Catholics contend that John Paul pays too much attention to those at the top of the church hierarchy. Some assert that, in stressing the need for conformity, the pope has embarked on a futile quest to construct a healthy pluralism. Those critics say the pope is profoundly distressed by the tendency of Catholics in Western democratic societies to exercise their sense of free conscience.

Dissidents increasingly have been taken to task directly by the Vatican, in a manner that sometimes irritates local bishops. An example was the recent threat to expel 24 U.S. nuns who had signed a statement contending that abortion can be a correct moral choice. U.S. bishops were bypassed when the Sacred Congregation for Religious Orders and Secular Institutes censured the nuns.

John Paul repeatedly has voiced alarm over what he considers the

license taken by many Catholics with regard to Vatican II's spirit of renewal and openness. He has decried theologians who, in his view, have gone too far. And he has appealed to disaffected Catholics to submit to church discipline. But those who consult with him say he understands the contemporary limits on papal power. Instilling discipline has become mostly a matter of persuasion rather than fiat.

Some Catholics say the synod will afford the pope an extraordinary chance to restate his view of the Vatican Council's lessons. But there is, thus far, little basis for assuming that the major trends stemming from Vatican II can be reversed.

"If you're going to change people's minds," said the Rev. Avery Dulles, a Jesuit theologian at the Catholic University of America in Washington, "you probably can't do it in 13 days."

DOONESBURY

WATCH OUT! HE'S GOT A SCREEN DRIVER!

WHICH ONE? WHICH ONE?

I DON'T BE TERRORIZED ANY MORE!

THIS ONE'S FOR YOU, SENATOR DUMM!

BLAM! BLAM! BLAM!

EXECUTE HIM! EXECUTE HIM!

POLICE! WHERE ARE THE POLICE?

BLAM! BLAM! BLAM!

THINK HE OUGHT TO WAIT FOR JUSTICE TO PLAY ITSELF OUT!

UM, YEAH.

## Conscientious Objectors Press Oslo to Pay UNICEF

By Iain Guest

GENEVA — Conscientious objectors in Norway are pressing their government to honor a 1962 agreement and donate \$22 million in back pay to a UN emergency aid program.

The money would be used by the United Nations Children's Fund to help alleviate the effects of famine in Africa, according to fund officials.

The matter is to be brought up soon by Norway's Storting, or parliament.

## MEMORIAL NOTICE

In Memoriam

EDDIE D. SLOVIE

36896415

February 18, 1920

Detroit, Michigan, U.S.

January 31, 1985

Sainte-Marie-aux-Mines, France.

The 1962 agreement was reached between the Norwegian government and representatives of young men who had refused military service. It obligated the conscientious objectors to 16 months of social work instead of military service, with their employers paying the government a daily rate of 70 crowns (\$7.60). The government was to donate that money to UNICEF.

But the payments to UNICEF were suspended in 1973, without the knowledge of parliament or the conscientious objectors. This suspension, attributed to junior civil servants, came to light only recently and was criticized by a government audit board, which recommended that the issue be put to parliament.

UNICEF, meanwhile, has been struggling since Oct. 31 to raise \$67 million to aid 14 African nations stricken by famine. James P. Grant, the executive director of UNICEF,

who had just returned from a visit to Africa, said Tuesday in Geneva that only \$21 million had been raised.

"We are urgently looking for more money," he said. "If we could have it today, we could use it today, to help people live."

Ethiopia would receive \$14.6 million from Norway.

Bredo Dammann, 22, a representative of Norway's conscientious objectors, who works in a counseling center in Oslo, said in a telephone interview that 1,808 Norwegians were granted conscientious objector status in 1984.

He estimated that 200 million crowns should have been accumulated in the fund since payments to UNICEF were suspended.

Last year, Norway contributed \$21 million to UNICEF. UN officials said that, in per capita terms of \$5 a person, Norway was by far the most generous of its donors.

"With the African crisis deep-

ing, we would, of course, be very happy to see" the additional \$22 million from Norway, said Harald Munthe-Kaas, a UNICEF spokesman. If that money is received, it probably will be spent in cooperation with nongovernmental organizations from Norway that are working in Ethiopia, he said.

NEW BRUNSWICK OFFICIAL Acquitted in Drug Case

REUTERS

FREDERICTON, New Brunswick — Richard Hatfield, the provincial prime minister, has been found not guilty of possessing marijuana by a judge who agreed that it may have been planted in the politician's luggage during a visit last year by Queen Elizabeth II.

Chief Judge Andrew Harrigan agreed Tuesday that suspicious circumstances surrounded the Sept. 25 incident.

## Kidney Stones? Here's Relief

London is pleased to announce the opening of its first lithotripter centre for the non-surgical removal of kidney stones.

Under the care of some of Britain's leading kidney specialists, this revolutionary new treatment offers the patient:

- Four days hospitalisation instead of ten or more.
- An immediate return to work or normal activity.
- No open wound or scarring.
- No risk of infection.
- No damage or impairment to the kidney.

An uncomplicated stone removal costs approximately £3,200 inclusive of physician's and urologist fees.

Enquiries in strictest confidence to: Penny Brown, Administrator.

Lithotripter Centre, (H.T.I.), Devonshire Hospital,

27 Welbeck Street, London W1M 7PG, England.

Telephone: 01-435 4219 Telex: 21283 STIMART C

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**NYSE Most Actives**

Vol.	High	Low	Last	Chg.
IBM	127.50	127.00	127.00	+0.50
AT&T	100.00	99.50	99.50	+0.50
GE	45.00	44.50	44.50	+0.50
Amgen	115.00	114.00	114.00	+0.50
Amgen	115.00	114.00	114.00	+0.50
Amgen	115.00	114.00	114.00	+0.50
Amgen	115.00	114.00	114.00	+0.50
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Amgen	115.00	114.00	114.00	+0.50
Amgen	115.00	114.00	114.00	+0.50

**Dow Jones Averages**

Open	High	Low	Last	Chg.
127.50	127.00	127.00	127.00	+0.50
100.00	99.50	99.50	99.50	+0.50
45.00	44.50	44.50	44.50	+0.50
115.00	114.00	114.00	114.00	+0.50
115.00	114.00	114.00	114.00	+0.50
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**NYSE Index**

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**Wednesday's NYSE Closing**

Vol. of 3 P.M. 148,574,000  
Prev. 3 P.M. vol. 148,400,000  
Prev. consolidated close 138,013,128

Tables include the nationwide prices up to the closing on Wall Street

**AMEX Diaries**

Adv.	Decl.	Chg.	Prev.
34	34	29	29
74	74	51	51
74	74	51	51
74	74	51	51
74	74	51	51

**NASDAQ Index**

Week	Year	Open	High	Low	Close	Chg.
24.17	28.37	24.17	28.37	24.17	28.37	+0.50
24.17	28.37	24.17	28.37	24.17	28.37	+0.50
24.17	28.37	24.17	28.37	24.17	28.37	+0.50
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# Pause Seen in Rally on NYSE

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Prices were higher in heavy trading of American Stock Exchange issues.

"What you are seeing is a little pause which is totally in order," said George Pirrone of Dreyfus Corp. "My feeling is that we'll pull back a little and then have another rally."

He said interest in oil and oil service issues stemmed from a belief on the part of some investors that oil prices may firm. Also, he said the two groups have been lagging the market, and their latest gains "prove people are looking for stocks to buy."

In Geneva, nine of the 13 OPEC member nations agreed on a new pricing plan with a price spread of \$2.40 on the varying grades of crude oil — ranging from an unchanged \$26.50

for the cheapest heavy crude to \$28.90 for the best extra-light grades.

Oil industry analysts and officials said the new price list would effectively lower the average OPEC price by about \$1 a barrel.

Before the stock market opened, the Commerce Department reported the U.S. merchandise-trade deficit reached a record \$123.3 billion in 1984.

The department said the United States is importing more than it exports with a large number of countries, including Japan, Canada, Taiwan, West Germany and Mexico.

The strong dollar has made U.S. products more expensive for foreigners to buy and imports cheap for Americans.

Merrill Lynch was near the top of the active list and unchanged at midsession.

In the technology group, actively traded National Semiconductor was up a fraction at midsession. Other gainers included Hewlett Packard, Burroughs and Digital Equipment. IBM, Texas Instruments and Motorola were lower.

General Public Utilities was up a fraction on heavy volume.

General Motors and Chrysler were lower at midday while Ford had a small gain.

In the oil group, gainers at midsession included Mobil, Exxon, Chevron, Indiana Standard, Royal Dutch and Texaco (ex-dividend). Phillips Petroleum was off a fraction.

In the oil service group, Schlumberger, Helmerich & Payne and Halliburton advanced.

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Flue gas analyzers from the Thermo Division are one example of the many Ametek instruments helping to cut industry's fuel costs.

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**2 Firms With Advise Against**

Surf's up... The current market is first and third... managers asked... with market... Essentially, top people were... leading money... against the... approach... won them... William J. K... and research... man. Sachs... Street now is... the upper limit... range seen for... year the "risk... surprise" new... are overvalued.

**RIGHT**

The reason... dollar... levels... interest... "We're... 1,600... for the... trends... What's... Mr. Gillard... decade... long-term... stocks... "We're... bull-market... to assume... As for... appeal... Street... P/E's... Richard R. S...

**Currency**

	1984	1985
Australian	1.48	1.48
British	1.60	1.60
French	6.55	6.55
German	1.36	1.36
Italian	1.36	1.36
Japanese	163.63	163.63
Swiss	1.48	1.48
West German	1.36	1.36

**Interest R**

	1984	1985
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500

**Asian Dollar Rate**

	1984	1985
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500

**Key Money Rates**

	1984	1985
100	100	100
200	200	200
300	300	300
400	400	400
500	500	500

Handwritten note: 1250



# Statistics Index

AMEX prices	P.11	Earnings reports	P.9
AMEX volume	P.11	Filing rates	P.10
NYSE prices	P.6	Gold markets	P.7
NYSE volume	P.6	Interest rates	P.7
Commodity prices	P.12	Market summary	P.8
Currency rates	P.7	Cotton	P.8
Commodities	P.8	OTC stock	P.10
Dividends	P.8	Other markets	P.12

THURSDAY, JANUARY 31, 1985

## WALL STREET WATCH

### 2 Firms With Good Records Advise Against Plunging In

By EDWARD ROEBACH

**S**URFS up on Wall Street. But still warning of strong undercurrents and advising its clients not to plunge in are Goldman Sachs and Kidder Peabody, two of the stock market's most prestigious—and recently most accurate—investment firms.

The current edition of Financial World magazine ranks them first and third, respectively, in a survey of 150 leading U.S. money managers asked to name the firm that served them best in 1984 with market advice and trading.

Essentially, both Goldman Sachs and Kidder Peabody, whose top people were in Europe this past week presenting their views to leading money managers, retain the same swimming-against-the-current cautious approach toward stocks that won them laurels last year.

William J. Kealy, partner and research director at Goldman Sachs, believes Wall Street now is pushing toward the upper limit of the "trading range" seen for stocks in 1985. However, he allows that while last year the "risk" was a break in prices below this trading level, the "surprise" now for investors lies in a possible breakout on the upside.

William J. Gillard, chairman of the investment-policy group at Kidder Peabody, adheres to "not a bearish view but a sober, restrained one" towards Wall Street, despite the fact that "U.S. markets are booming and the American people are bullish."

Mr. Gillard makes the point that his firm and Goldman Sachs—along with second-place First National City, Merrill Lynch and its chief investment strategist, Stanley D. Salvisen—are "all extremely valuation oriented."

"But Wall Street generally is not," he asserted. "While our firm and the other two are anchored to valuation work. It's why we don't get carried away."

Mr. Kealy, calling valuation "one of the most important tools" Goldman Sachs uses, defined it by comparing the attractiveness of stocks to the "relatively riskless" appeal of five-year U.S. bonds, now earning about 10 percent interest.

"You have to get more than that in return to buy the stock market to offset the fact that it's risky," he said. "If not, equities are overvalued."

**R**IGHT now, he added, Goldman Sachs calculates that Wall Street is "good at fair value" and perhaps even "undervalued if the higher quality of earnings is factored in."

The reasons he said the firm has not turned "fundamentally bullish" include the federal budget deficit and the high value of the dollar—two potentially "ugly" problems—plus low cash levels available to institutions and the likelihood of a rise in interest rates as the economy strengthens.

"We just don't see those numbers on the Dow of 1,400-1,500-1,600 that are being predicted unless substantial fixes materialize for the deficit and dollar, at least," he said. "Until then, we see a trendless trading range."

What's worrying Kidder Peabody farther ahead is inflation. Mr. Gillard thinks fear of it resurging toward the end of the decade—maybe as high as 25 percent—has been what's kept long-term interest rates up and price/earnings multiples for stocks down.

"We're not super-defensive," he added, "but if all you wear is a bull-market hat, then you're not going to do well. Investors have to assume they're surrounded by the enemy."

As for valuation, which he defined as "relative investment appeal what you have to pay for stocks," the firm thinks Wall Street stands just about where it did last year at this time, with P/E's and price-to-book ratios almost exactly the same.

Richard R. Schmalz, chairman of Kidder's stock-selection (Continued on Page 9, Col. 4)

### Goldman Sachs and Kidder Peabody remain cautious toward the market.

## Thyssen Notches A Profit

1984 Net Was 181 Million DM

By Warren Gerd

**DUSSELDORF**—Thyssen, the West German diversified group, reported Wednesday a profit of 181 million Deutsche marks (\$57 million) for the fiscal year ended Sept. 30, compared with a loss of 550.2 million DM last year.

It was the first profit for Thyssen, Europe's largest steelmaker, in three years, which included the 1983 result, a record loss.

Thyssen's share price climbed 120 DM to close at 91 DM Wednesday on news of the 1984 profit.

As reported, Thyssen has decided to omit a dividend for the second straight year.

But company chairman, Dieter Spethmann, said Wednesday that because all major divisions showed profits in the first quarter of the current fiscal year, he is favorably disposed toward restoring the dividend on 1984-85 results.

Mr. Spethmann said world group sales increased 10.8 percent in the first quarter of 1984-85, but gave no net-income figures.

Mr. Spethmann said Thyssen's specialty steel and steel divisions, benefiting from strong U.S. demand, posted the highest sales gains in the first quarter.

Specialty-steel sales climbed 18.4 percent; steel climbed 15.7 percent.

High company officials are saying privately that a dividend of 3 DM or 4 DM per share is likely on 1985 results. Thyssen's last payout was 2 DM per share for 1982.

A board member, Heinz-Gerd Stein, responsible for finance, said he expected Thyssen to post higher earnings this year.

Mr. Spethmann said Thyssen has applied 1983-84 earnings toward offsetting earlier losses; increasing provisions for risk against projected further losses at Transit America Inc., its U.S. railway-and-transit subsidiary, and toward further restructuring efforts.

Thyssen's chairman said that 1983-84 losses totaled 139 million DM at its Michigan-based Budd Co., an auto parts and railroad supplier bought for \$295 million in 1978. The auto-parts division had a profit of 100 million DM, compared with a loss of 239 million DM in Budd's rail-and-transit operations.

In 1982-83, Budd had a loss of 452 million DM.

## Textron: Back in Acquisition Mode

Conglomerate, Breaking Quiet, Snaps Up Avco

By Thomas J. Lueck

New York Times Service

**PROVIDENCE, Rhode Island**—If the 1960s was the age of the conglomerate, as the decade has often been called, then Textron Corp. was the father of an age.

Throughout the 1950s, right through its retirement in 1965, Royal Little, Textron's legendary founder, bought and sold companies at a breakneck pace.

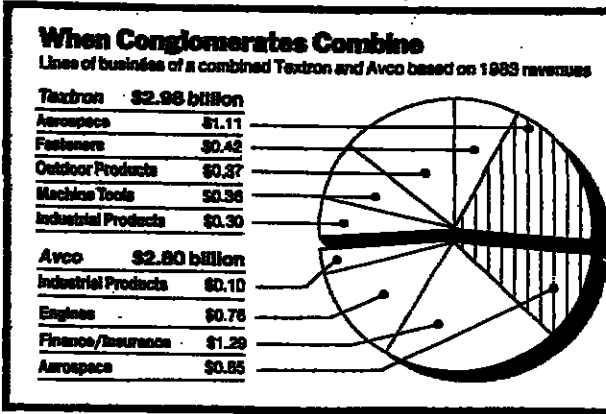
He transformed Textron, once a textile manufacturer, into the nation's first and most widely cumulated conglomerate, with businesses ranging from helicopters to lawn mowers to buzz saws.

"I'd just get it in mind to do something," Mr. Little, now 89, said in a recent interview, "and I'd go ahead and do it."

But times have changed. Takeovers are difficult and costly—and often unnecessary, many believe. Analysts and academics no longer revere the Royal Littles, Harold Genesens and other empire-builders who bought and sold companies on a whim.

Today, conglomerate stocks often sell below what their subsidiaries could command as stand-alone units. The 1980s have become the era of synergy, in which conventional wisdom dictates that corporations limit their acquisitions to companies that complement their core businesses.

That theory does not sit well at Textron. In fact, Beverly F. Dolan, the company's courtly, 58-year-old chief executive, is concerned that even 30 percent of Textron's operating income comes from any one business—in this case, Bell Helicopter. And although it has been more than five years since major acquisitions for Textron, Mr. Dolan makes it clear that the company's quiescence reflected lack of opportunity, not a changed strategy. Textron, he insists, is "by no



means abandoning the conglomerate theory."

This month Mr. Dolan, who is called by Stanley Fishman, an analyst for Fishstock & Co., the "polite manager in America," proved his point. Textron made its largest acquisition ever, buying Avco Corp. for \$1.4 billion. Now Mr. Dolan plans to sell \$1.1 billion in assets over the next 12 months to pay off Textron's new debt for the Avco purchase, and to then buy more unrelated properties.

"The first order of priority is to reduce the debt," he said. "Once that is done, we are going to grow again."

Textron is a conglomerate being reborn. Avco's portfolio of financial services bears no resemblance to any part of Textron's already diverse product line. Mr. Dolan, like Mr. Little, says that a good manager can manage anything. That modern management theorists disagree does not bother him at all. "All my life I've been a contrarian," he said.

Textron last week announced a preliminary agreement to sell its Jones & Lamson Co., a small machine-tool maker based in Cheshire, Connecticut, for an undisclosed sum to a group of private investors. Mr. Dolan will not hint at which other Textron assets he may divest, but analysts speculate that Bridgeport Machine, Waterbury Farrel and

Spidel watch bands may be on the block.

Avco's assets, which include insurance, consumer lending and other financial services, are not on Mr. Dolan's list of potential divestitures. That means that Textron, despite its temporary emphasis on retrenchment, will simultaneously be moving into unfamiliar lines of business.

What Avco and Textron lack in product synergy, they make up for in historical similarity. Both are widely diversified conglomerates with highly acquisitive track records. And last year, both were the targets of hostile tender offers.

Textron easily rebuffed a \$1.6 billion offer by Chicago Pacific Corp. in October. Avco felt more threatened by an unwanted \$1.3 billion bid from Irwin L. Jacobs, the Minneapolis multimillionaire investor. It turned to Textron as its white knight, happily embracing that company's \$1.4 billion offer.

Many analysts say the merger was motivated more by self-defense for both companies than by strategy.

"You have to wonder who comes out ahead, management or the shareholders?" said Donald P. Jacobs, the dean of Northwestern University's Kellogg School of Management.

Both Mr. Dolan and Mr. Little, who is no longer a major (Continued on Page 11, Col. 1)

## Current Account In Japan Shows Record Surplus

Compiled by Our Staff From Dispatches

**TOKYO**—Japan's current-account surplus soared in 1984 to a record high of \$35.02 billion, surpassing the previous annual high of \$20.8 billion in 1983, the Finance Ministry announced Wednesday.

Japan's merchandise-trade surplus for the year rose to \$44.35 billion, also a record, from \$31.45 billion in 1983.

The surplus resulted mainly from growing exports to the United States, the ministry said.

The current account is a broad measure of trade including merchandise, services, interest, dividends and certain transfers.

The ministry said that total exports to the United States last year rose 40 percent from 1983, based primarily in semiconductors, electronics and automobiles.

Overall exports from Japan rose 15.7 percent from the previous year to \$168.27 billion.

Imports increased 8.7 percent to \$123.92 billion.

While Japanese imports of crude oil and raw materials slackened, imports of manufactured goods jumped 18.1 percent, accounting for 29.7 percent of all imports.

About \$36.92 billion of Japanese capital flowed overseas last year, up from the previous record of \$32.46 billion in 1983.

Foreign capital flowing into Japan last year totaled \$7.09 billion, a substantial decrease from the 1983 figure of \$14.76 billion, the ministry added.

The current-account surplus rose in December to \$4.76 billion from \$2.9 billion in November and compared with a \$3.18-billion surplus in December 1983, the ministry said.

The balance-of-payments deficit narrowed to \$1.24 billion in December from \$2.03 billion in November.

This compared with a \$1-billion surplus in December 1983, the ministry said.

December exports rose to \$15.74 billion from \$13.85 billion in November and \$14.9 billion a year earlier.

Imports in December rose to \$10.49 billion from \$10 billion in November but fell from a year-ago total of \$11.16 billion, the ministry said.

(Readers, UPI)

**Electronics Barriers Feared**

U.S. trade officials wrapping up two days of talks in Tokyo asked Japan to move quickly to remove potential barriers to sales of American telecommunications equipment. Reuters reported Wednesday from Tokyo.

One of the U.S. officials said the United States is worried that new regulations, effective April 1, will deny American companies fair and equal access to the Japanese market.

Behind the U.S. concern, he said, is the growing U.S. trade deficit with Japan, which was reported Wednesday.

## Pound Holds Steady As Dollar Posts Gains

The Associated Press

**LONDON**—The dollar gained ground Wednesday against all key currencies except the British pound in European trading.

Gold prices were little changed. Dealers said the pound was bolstered by a decision by most members of the Organization of Petroleum Exporting Countries to reduce slightly the group's official crude-oil prices.

"It appears the oil price war is being settled," said a dealer from a British bank.

A price war would hit Britain's earnings from its North Sea oil. The pound, also helped by three rises in British interest rates this month, finished the day in London at \$1.1265 compared with \$1.1152 late Tuesday.

In a speech at a Newspaper Society lunch, Nigel Lawson, the British chancellor of the exchequer, said that Britain has "battered down the hatches" against the pound's sharp slide in recent months.

Dealers said the dollar's strength was checked by expectations, which did not materialize, that West European central banks would try to prop up their national currencies by selling dollars on the open market.

The dollar appeared largely unaffected by reports from Washington that the U.S. trade deficit narrowed in December to \$8.2 billion from \$9.94 billion in November, dealers said.

In Tokyo, the dollar finished at 254.275 Japanese yen, up from 254.025 yen on Tuesday.

Other late dollar rates, compared with late rates Tuesday: 3.167 Deutsche marks, up from 3.164; 2.6743 Swiss francs, up from 2.6578; 9.681 French francs, up from 9.673; 3.5815 Dutch guilders, up from 3.5785; and 1,554.75 Italian lire, up from 1,551.50.

In London, gold fell to a late bid price of \$302.50 a troy ounce, down from \$303 bid late Tuesday.

In Zurich, gold also finished at \$302.50 bid, unchanged from Tuesday.

Earlier in Hong Kong, gold closed at a bid of \$303.58, up from \$302.82 at Tuesday's close.

Silver was quoted in London at a late bid price of \$6.210 an ounce, down from late Tuesday's bid of \$6.230.

## Du Pont Net Rises 26% To \$1.43 Billion for '84

United Press International

**WILMINGTON, Delaware**—Despite a sluggish second half, Du Pont Co. reported Thursday preliminary 1984 earnings of \$1.43 billion, up 26.5 percent from earnings of \$1.13 billion in 1983.

Year-end sales were up 1.3 percent to \$35.9 billion, compared with \$35.4 billion in 1983.

Edward Jefferson, the company chairman, said that despite reduced demand in the second half, Du Pont was able to report that earnings per share for the year increased to \$5.93 from \$4.70 in 1983.

For the last three months of 1984, Du Pont reported a preliminary net income of \$306 million, or \$1.26 per share, 10.3 percent below the \$341 million, or \$1.42 per share, earned in the like period of 1983.

Fourth-quarter sales were \$8.8 billion, down 3.3 percent from \$9.1 billion in the like period of 1983.

"Our results reflected the favorable effect of cost-reduction and efficiency-improvement programs," Mr. Jefferson said in a statement released Wednesday.

The company also announced that it was offering a one-time incentive program aimed at persuading as many as 6,500 employees to take early retirement.

The plan would add five years to employees' ages and service time to calculate pensions.

"The incentive should appeal principally to people now eligible for retirement with full or reduced pensions and to those who will become eligible because of the five-year credits," Mr. Jefferson said.

The company estimated the program will cost \$125 million, which will be charged to first-quarter earnings, but savings in the rest of 1985 will offset the cost.

In 1986, savings should exceed \$225 million, the company said. Du Pont said after-tax operating income for its diversified industrial and specialty businesses rose 28 percent in 1984.

## Barclays Sells Stake in Bank Of Scotland

Reuters

**LONDON**—Barclays Bank PLC said Wednesday that it has sold its 34.3 percent stake in Bank of Scotland to Standard Life Assurance Co. for £155 million (\$172 million), or 550 pence per share.

The stake represented 28.2 million shares, or about 28 percent of Bank of Scotland's voting rights.

Barclays said its strategic stake in the Scottish bank no longer seemed appropriate in view of the increasing activities of Barclays itself in Scotland and the expanding operations of the Bank of Scotland in England.

Bank of Scotland contributed £18 million to Barclays' consolidated profits in 1983. Its pretax profit for fiscal 1983-84 ended last February rose to £58.3 million from £46.3 million the previous year. Assets rose to £5.1 billion.

Standard Life Assurance Co., an Edinburgh-based life insurance group, said it has no plans to bid for the remaining shares of Bank of Scotland after buying the Barclays interest. G.D. Gwill, the insurance company's general manager, said Standard Life regards the purchase as a long-term investment and that the move is an attempt to put Standard Life in a position to produce additional financial services.

Standard opened discussions with Barclays shortly before Christmas, he added. He said Standard Life intends to explore ways in which the two companies can work together for mutual benefit without disturbing the traditional business of either.

Standard Life's subsidiaries include Heritable Securities and Mortgage Investment Association, Standard Life Investment Funds and Standard Life Pension Funds.

## U.S. Clears Tenneco-Harvester

The Associated Press

**WASHINGTON**—The U.S. Justice Department gave the go-ahead Wednesday to Tenneco Inc.'s buyout of the farm-equipment operations from the financially troubled International Harvester Co.

A spokeswoman for the department's antitrust division said officials notified attorneys for the two companies that the agreement would not be challenged.

The department's decision came after a routine review of the agreement to ensure that it did not violate any antitrust laws.

Tenneco, a Houston-based company, announced last November that it intended to buy for \$430 million the farm equipment division of Tenneco's farm equipment operation is the J.I. Case Co., with headquarters at Racine, Wisconsin.

Analysts said the combination of Case and Harvester will pose a stiff challenge to Deere & Co., the farm equipment and tractor industry leader.

## Currency Rates

Late interbank rates on Jan. 30, excluding fees. Official fixings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates at 2 P.M.

	\$	£	DM	F.F.	ItL	DM	B.F.	S.F.	Yen
Amsterdam	3.5815	4.026	113.10	37.20	0.1655	5.671	5.671	5.671	163.90
Brussels	63.2575	71.185	20.0025	17.888	—	22.7075	24.521	—	—
Frankfurt	—	—	—	—	—	—	—	—	—
London	1.1765	—	—	—	—	—	—	—	—
Milan	1.95425	2.1925	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—	—	—
Paris	—	—	—	—	—	—	—	—	—
Tokyo	254.275	284.36	80.17	26.24	12.25	78.70	480.85	95.3	—
Zurich	2.6420	2.9851	84.425	27.615	0.1655	74.615	4215	—	—
1 BCU	0.8704	0.8707	2.2224	4.7931	1.70738	2.5135	44.652	1.8754	—
1 SDR	0.772207	0.87024	3.08049	9.441	1.70852	2.4927	61.7848	2.6853	248.544

	\$	£	DM	F.F.	ItL	DM	B.F.	S.F.	Yen
Amsterdam	3.5815	4.026	113.10	37.20	0.1655	5.671	5.671	5.671	163.90
Brussels	63.2575	71.185	20.0025	17.888	—	22.7075	24.521	—	—
Frankfurt	—	—	—	—	—	—	—	—	—
London	1.1765	—	—	—	—	—	—	—	—
Milan	1.95425	2.1925	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—	—	—
Paris	—	—	—	—	—	—	—	—	—
Tokyo	254.275	284.36	80.17	26.24	12.25	78.70	480.85	95.3	—
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1 SDR	0.772207	0.87024	3.08049	9.441	1.70852	2.4927	61.7848	2.6853	248.544

(a) Commercial bank (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (d) Units of 100 (e) Units of 1,000 (f) Units of 10,000 (g) Not quoted (h) Not available. Sources: Bureau du Banquier (Brussels); Banca Commerciale Italiana (Milan); Chemical Bank (New York); Banque Paribas (Paris); IMF (SDR); Banque Arabe et Internationale d'Investissement (Paris, Beirut, Athens). Other data from Reuters and AP.

## Interest Rates

Eurocurrency Deposits Jan. 30

Eurocurrency Deposits												
	Dollar		D-Mark		Swiss Franc		Sterling		French Franc		ECU	SDR
1M	5 1/4	5%	5 1/4	5%	5 1/4	5%	13 1/4	13%	10 1/4	10%	7 1/2	8 1/4
3M	8 1/4	8%	5 1/4	5%	5 1/4	5%	13 1/4	13%	10 1/4	10%	7 1/2	8 1/4
6M	8 1/4	8%	6 1/4	6%	6 1/4	6%	12 1/2	12%	10 1/4	10%	7 1/2	8 1/4
9M	8 1/4	8%	6 1/4	6%	6 1/4	6%	12 1/2	12%	11	11%	7 1/2	8 1/4
1Y	9 1/4	9%	6 1/4	6%	6 1/4	6%	11 1/4	11%	11 1/4	11%	7 1/2	8 1/4

Interest applicable to interbank deposits of \$1 million (minimum for equivalent).

Source: Morgan Guaranty (dollar, DM, SF, Pound, FF); Liebert Bank (ECU); Citibank (SDR).







## BUSINESS ROUNDUP

## Pailleret to Be Airbus Chief, Sources Say

PARIS — French and West German executives are expected to be named to the top jobs at Airbus Industrie in a reorganization of the European aircraft consortium's management, industry sources said Wednesday.

They said Pierre G. Pailleret, senior vice president for marketing, was expected to take over as president and chief executive officer. He is the man largely credited with recently persuading Pan American World Airways, the U.S. carrier, to decide to buy planes from Airbus instead of Boeing Co.

The No. 2 job of director-general would probably go to Johann Schaffler, head of the civil aviation division of Messerschmitt-Bölkow-Blohm GmbH, a West German aircraft company.

The industrial partners in Airbus were expected to meet Friday, possibly in West Germany, to decide on the new appointments.

Bernard Lathiere, the current Airbus chairman, will not have his contract renewed when it expires Feb. 4, the sources said.

They said the current Airbus director-general, Roger Beaulieu, has wanted to step down for several months for health reasons.

It was last September's announcement that Pan Am intended to buy, rent and take options on 91 aircraft that signaled the arrival of Airbus in the key U.S. market in the face of keen competition from its main rival, Boeing.

Diplomatic sources said the changes would mark a significant shift for Airbus, which in the past had a notable French bias.

Formed in 1970, it has now sold 411 aircraft, with firm commitments for a further 43 and a number of options.

An official at Airbus would not comment on any changes within the group.

Franz Joseph Strauss, the premier of Bavaria in West Germany and chairman of the Airbus Industrie supervisory board, had indicated Tuesday after meeting with French Prime Minister Laurent Fabius that Mr. Lathiere would be replaced and Mr. Beaulieu would retire.

France and West Germany are the major partners in the consortium. MBB is the West German shareholder and state-owned Aerospaiale is the French shareholder. Each holds a 37.9 percent stake.

The other two participants are British Aerospace, with a 20 percent share, and CASA of Spain with 4.2 percent.

## Xerox Earnings Were Down in 1984

Compiled by Our Staff From Dispatches

STAMFORD, Connecticut — Xerox Corp. said Wednesday that it took a fourth-quarter loss and had much lower 1984 earnings as the result of a sharp drop in its insurance business and expenses related to another operation being discontinued.

Xerox reported 1984 net income of \$291 million, or \$2.53 per share, down from 1983 earnings of \$466 million, or \$4.42 per share.

Revenue was up to \$8.8 billion from \$8.3 billion.

The results reflect a sharp drop in insurance operations as well as a year of operating losses on the fourth-quarter write-offs of \$85 million from the phase-out of the company's Shugart operations, David T. Kearns, president and a statement.

Xerox reported a fourth-quarter

loss of \$12 million, or 26 cents per share, down from a profit of \$73 million, or 64 cents per share, in the like quarter of 1983.

Revenue in the quarter was up to \$2.5 billion from \$2.2 billion.

Xerox said its Crum & Forster insurance subsidiary had a loss of \$10 million last year.

It had a profit of \$145 million in 1983.

The subsidiary showed a loss of \$23 million in the fourth quarter, compared with a \$26-million profit in the like period of 1983.

"Unprecedented underwriting losses were experienced in 1984 by the property and casualty industry in general and Crum & Forster in particular, resulting from several years of increasingly inadequate price levels," Mr. Kearns and Mr. McColough said.

The company had announced earlier this month that it was phasing out the Shugart unit, based in Sunnyvale, California, due to heavy losses.

"We felt that the company's most prudent course was to make an orderly exit from the business rather than invest in a long and costly recovery program," said the statement from Mr. Kearns and Mr. McColough.

Twelve-month revenue for reprographics and information systems rose 6 percent to \$8.792 billion from \$8.268 billion, it said.

Excluding the impact of the strong dollar, revenue for 1984 would have increased 10 percent and fourth-quarter revenue by 18 percent, the company said.

(UPI, AP, Reuters)

## Siemens Reports Record Net for '84

By Warren Giedler

International Herald Tribune

FRANKFURT — Siemens AG, the Munich-based electrical group, said Wednesday that net income in its 1984 fiscal year ended Sept. 30 increased 33.4 percent from a year earlier, to a record 1.07 billion Deutsche marks (\$338.6 million) from 802 million DM.

A company spokesman said that all divisions showed profits last year, contributing to the result,

which for the first time exceeded 1 billion DM.

As reported, Siemens' world group revenues rose 16 percent from a year earlier, to 45.8 billion DM.

Siemens also announced that its supervisory board will recommend a 10-DM dividend payout on the results at the March 21 shareholders' meeting. The dividend, which represents an increase from the current 8 DM, is the first increase in some two decades.

The company said it will apply 442 million DM of the 1983/84 result to dividend payments and will put 363 million DM into reserves.

Siemens also said it is seeking to raise a nominal 140 million DM in capital through a 17-1 rights issue priced at 100 DM. The issue, which will effectively raise 280 million DM, will be open to subscription as of mid-February and subscribers will be entitled to a full 1984/85 dividend, the company said.

## COMPANY NOTES

A&M Records said it is ending an eight-year European distribution arrangement with CBS Records International and has signed a new licensing agreement with Polygram International.

Brown & Sharpe Manufacturing Co. said it has sold its worldwide fluid-power operations to Vickers Inc., a wholly owned subsidiary of Libby-Owens-Ford Co. of Toledo, Ohio, for an undisclosed price. The sale includes units in Britain, France, West Germany and the United States.

Champion International Corp., the largest U.S. forest-products company, said it plans to close seven of its lumber and plywood plants in the Pacific Northwest in an effort to stem losses. The move, which had been anticipated, would affect 2,000 workers.

Continental Illinois Corp. has elected Richard B. Ogilvie, a Chicago lawyer and a former governor of Illinois, and Francis E. Ferguson, chairman of the Northwestern Mutual Life Insurance Co., to its board of directors.

Equity Group Holdings, a Wash-

ington-based investment partnership, said it will wage a proxy fight for control of the board of Esco Corp., a Baltimore-based maker of hand tools. An Equity bid of \$150 million for the company was rejected by Esco management.

Ford Motor Co. of South Africa said it has agreed in principle to merge its auto-manufacturing operations into a partnership with Anglo American Corp. and Anglo American Industrial Corp. of South Africa. The new company would be 40-percent owned by Ford-South Africa.

Fortune Financial Group, of Clearwater, Florida, said directors had rejected a dissident shareholder's call for a special meeting to elect a new board.

Iberia, Spain's state-owned airline, said it is considering replacing 25 McDonnell Douglas DC-9s at an estimated cost of \$500 million. A spokesman said the carrier is considering the more advanced DC-9-87, the Fokker F-100, Boeing Co.'s 737-300 and British Aerospace PLC's BA-146.

International Harvester Co. said its new three-year wage contract with 10,500 company employees represented by the United Auto Workers union calls for wage increases totaling 31 cents per hour in the first year, a 24-percent rise in the second year and no increase in the third year.

OK Bazzars Ltd. said it will lay off more than 1,000 of its workers throughout South Africa Thursday in the first phase of a retrenchment plan. The workers represent 4 percent of the company's work force.

Toshiba Corp. said it will spend \$15 million to expand microchip production at its 90-percent-owned U.S. unit, Toshiba Semiconductor U.S.A., to 3 million chips a month from 2 million now.

## 2 Firms Urge Stock Caution

(Continued from Page 7)

committee, offered this as his major investment theme for 1985: "The first shall be last and the last shall be first."

He said it will pay off for those "who dare to be different" by shying away from stock groups that performed the best in 1984 and concentrating on individual issues in groups that did poorly last year.

"The reason is very simple," he declared. "Very rarely on Wall Street have the same groups continued to outperform the market."

Mr. Schmalz's three favorite stocks are Squibb, Great Lakes Chemical and Minnesota Mining & Manufacturing. Other top choices include Lowe's, Times Mirror, Rohm & Haas, Wang, and two paint and cardboard manufacturers, Stone Container and Jefferson Smurfit.

Goldman Sachs nailed down European sentiment by polling the money managers it says in several cities. Sixty percent said they are bullish about Wall Street in 1985, with only 12 percent bears.

Twice as many — 60 percent again — think that stocks now are more attractive than bonds on Wall Street, with 10 percent preferring cash. Three-quarters believe inflation will stay at 5 percent or less.

## Caterpillar Trimming 2 Operations

The Associated Press

PEORIA, Illinois — Caterpillar Tractor Co., following through on intentions announced last year, said Wednesday that it is trimming operations at a plant near Peoria and at one in Davenport, Iowa. Up to 1,400 workers could lose their jobs.

Caterpillar said the Mapleton, Illinois, foundry and the Davenport assembly plant were underused and low-cost sources of materials could be found elsewhere.

The world's largest manufacturer of heavy-construction equipment has been plagued by losses of nearly \$1 billion over the past three years.

Assembly at the Davenport plant of track-type loaders will be moved this year to Caterpillar's plant in Greenville, France, the company said. It said a tractor that it had planned to build at Davenport now will be made beginning in 1986 at a Caterpillar factory in Glasgow.

Operations at the Mapleton foundry will be consolidated from two older buildings into one new structure, a company statement said. These European plants make the same products produced at Davenport but at a substantially lower cost, Caterpillar said.

Caterpillar, in announcing a 1984 record loss of \$428 million, said it ended last year with 61,624 people on its payroll worldwide.

## Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Japan				Philippines			
Year	1984	1983	1982	Year	1984	1983	1982
Revenue	22,210	21,240	20,240	Revenue	2,210	2,120	2,020
Net Inc.	1,210	1,120	1,020	Net Inc.	120	110	100
Per Share	53.18	50.29	47.30	Per Share	1.20	1.10	1.00
W. Germany				Thailand			
Year	1984	1983	1982	Year	1984	1983	1982
Revenue	1,210	1,120	1,020	Revenue	1,210	1,120	1,020
Net Inc.	120	110	100	Net Inc.	120	110	100
Per Share	1.20	1.10	1.00	Per Share	1.20	1.10	1.00
United States				U.S. & G.			
Year	1984	1983	1982	Year	1984	1983	1982
Revenue	22,210	21,240	20,240	Revenue	2,210	2,120	2,020
Net Inc.	1,210	1,120	1,020	Net Inc.	120	110	100
Per Share	53.18	50.29	47.30	Per Share	1.20	1.10	1.00

## China Opens New Areas To Foreign Oil Firms

Reuters

BEIJING — China has opened more than 35,000 square miles (about 90,479 square kilometers) of offshore areas to foreign oil companies to bid for oil exploration contracts, a spokesman for China National Offshore Oil Corp., Chen Bingqian, said Wednesday.

He said the area, to be offered this year in a new round of commercial bidding, is divided into 18 contract blocks.

A more favorable profit split will be written into contracts to allow foreign contractors to develop medium and small-sized, as well as larger fields, he said.

The areas are 12 in the Pearl River basin in the South China Sea covering 18,984 square miles and 6 in the South Yellow Sea totaling 16,382 square miles.

The spokesman said the deadline for requesting bidding documents is Feb. 15, the last day for purchasing seismic data is March 15 and the final date for bids is July 1.

The Chinese offshore company has already opened more than 5,000 square miles just west of the Pearl basin.

However, foreign industry sources said companies have been waiting for the new areas, especially those in the Pearl basin, where foreigners have already drilled 17 wells under first bidding round contracts.

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Finland	F. Mk.	1,120	560 308
France	F. Fr.	1,000	500 280
Germany	D.M.	412	206 118
Greece	Dr.	12,400	6,200 3,480
Ireland	E. Ir.	104	52 29
Italy	L. Ir.	216,000	108,000 58,000
Luxembourg	L. Fr.	7,300	3,650 2,000
Netherlands	D. Gld.	450	225 124
Norway	N. Kr.	1,180	590 320
Portugal	Ecu	11,200	5,600 3,060
Spain	Ptas	17,400	8,700 4,800
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Div. exp. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= \$ .15 - Dfls. .53) with Dfls. 2.45 net.

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Amsterdam, 21st January, 1985.

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Div. exp. belonging to non-residents of The Netherlands will be paid after deduction of an additional 15% USA-tax (= \$ .15 - Dfls. .53) with Dfls. 2.45 net.

AMSTERDAM DEPOSITORY COMPANY N.V.

Amsterdam, 18th January, 1985.

Weekly net asset value

**Tokyo Pacific Holdings N.V.**

on January 28, 1985: U.S. \$135.25.

Listed on the Amsterdam Stock Exchange

Information: Pierson, Hekking & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

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Interim dividend

At its meeting in Limoges, on January 9, 1985, the Board of Directors declared the following interim dividend in respect of fiscal 1984:

• Ordinary shares: \$1.25 F. net per share (tax credit: 15.625 F.).

• Preferred shares: 50 F. net per share (tax credit: 25 F.).

This interim dividend will be made payable against coupon n° 26 for ordinary shares, and against coupon n° 5 for preferred shares, on from January 31, 1985.

At the end of December 1984, provisional consolidated sales figures showed a 7.5% increase, after adjusting for changes in the structure of the Group, over the corresponding figures for 1983.

Inclusion of PASS & SEYMOUR, the fifth-largest American maker of (1), and CATU (2), Europe's leading manufacturer of electrical accident prevention devices (new subsidiaries in which the Group has acquired majority interests since the end of 1984), would have increased overall sales figures by approximately 25%.

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(2) Sales: 40 million F.

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Source: *Crashworthiness*, 1994.



# Textron: Royal Little's Prototype Conglomerate Switches Back Into Acquisition Mode

(Continued from Page 7)

Textron stockholder or a board member but remains a much-sought-after adviser, bridge at such questions. Mr. Little noted that since the early 1980s he had been concerned that Textron was growing complacent and was vulnerable to takeover itself. "I told them they needed to merge with another big conglomerate," he recalled.

In October 1982, Mr. Little proposed that Textron merge with Northwest Industries, the Chicago conglomerate built by Ben W. Heineman, another prominent conglomerate. Mr. Heineman agreed to a merger that would be financed through a stock swap, but only if Northwest shareholders received convertible preferred shares of Textron. Textron refused, and the deal fell through.

"They wanted us to guarantee the dividend for Northwest shareholders and put them ahead of our own," Mr. Little recalled. "I said to hell with that." And he adds: "Royal Little used to pick up companies for a song. You can't do that any more."

After the Northwest Industries merger fell through, Textron began a methodical quest for another acquisition candidate. The company and its investment bankers compiled a list of large, highly diversified conglomerates. Textron stood prepared to play friendly suitor if one of the listed companies were threatened with a hostile takeover. Analysts speculate that the list included Ticonderoga, Chesbrough-Pond's, Litton Industries, Brunswick, U.S. Industries — and, obviously, Avco.

When Mr. Jacobs made his bid for Avco, Textron moved in. The two companies held a hastily-called meeting in the Manhattan law office of Martin Lipton, a leading takeover specialist who represented Avco. Both Mr. Dolan and Robert P. Bauman, Avco's 53-year-old chairman, said the negotiations between their lawyers and investment bankers — more than 30 of whom were filling Lipton's suite — became so heated that they went to a small outer office to work out the final details themselves.

According to Mr. Dolan, the acquisition of Avco solves many problems for Textron. For one thing, he says, it doubles Textron's size, thus making the company less dependent on its Bell Helicopter subsidiary. Bell Helicopter experienced rapid expansion throughout

the 1970s, benefiting from huge military contracts during the Vietnam War and from orders for hundreds of helicopters from Iran. Later in the decade, Bell's business was buoyed by the boom in offshore oil drilling, since companies used helicopters to transport employees to the rigs.

"All that was nice for Bell," said Dolan. "But I don't want Textron to be dominated by a single business, and that was happening."

Indeed, suffering from the sharp cutback in offshore oil drilling, and with no wars or foreign governments generating big new demands for its product, Bell's earnings declined steeply last year. For the first nine months of 1984, Bell contributed operating income of \$22 million on revenues of \$448.6 million, compared with income of \$36 mil-

lion on sales of \$540.3 million the year earlier. Overall, Textron's net income increased 20 percent to \$2.16 a share, from \$65.8 million, or \$1.78. Revenues increased 8 percent, to \$2.3 billion.

Until the Avco merger, Textron had been carrying very little debt. And that also made Mr. Dolan nervous. If it raised all its new capital through divestitures, "we would have had a balance sheet so clean that it would have made us much more vulnerable" to hostile takeover attempts, he said. The takeover attempt by Chicago Pacific underscored that concern.

In hindsight, Avco's management recognizes that its own quest for a clean balance sheet probably made it ripe for a takeover. When

Mr. Bauman became Avco's chairman in 1981, the conglomerate's debt was 37 percent of its equity. In an attempt to get the debt-equity ratio down to its current 28 percent, Mr. Bauman has sold off more than a dozen Avco units, including a farm-equipment manufacturer, a laser-weapon research company and 2,400 acres of prime California real estate.

"My first concern was the interests of shareholders, and that meant reducing debt," said the lanky executive, who had been executive vice president of General Foods Corp. before joining Avco four years ago. "If that also made this company a more attractive target, so be it."

Mr. Bauman is likely to have a

large voice in Textron's strategies in the future. He has been named vice chairman, a position that makes him the most logical successor to Mr. Dolan. If past practice is followed at Textron, Robert P. Bauman, Textron's chairman, will retire when he reaches 65 in two years. Most insiders believe that Mr. Dolan will move up, and that Mr. Bauman will take his job.

Mr. Bauman has made a clear commitment to the newly merged company. Last week he said he would rescind a "golden parachute" clause in his contract with Avco. The clause would have entitled Mr. Bauman to three years' pay had he left the company rather than joining Textron. Mr. Bauman was paid \$610,000 by Avco last

## Deutsche Bank Makes Choice

FRANKFURT — Deutsche Bank AG, West Germany's largest bank, has appointed Alfred Herrhausen, 55, as joint chief executive officer.

Mr. Herrhausen succeeds Wilfried Guck, 65, who will join the bank's supervisory board in May and is expected to be appointed chairman of that board following bank tradition.

Mr. Herrhausen, long-viewed as a rising star at Deutsche Bank, will serve as management board spokesman along with Friedrich Wilhelm Christians. Since 1976, Mr. Guck and Mr. Christians have held the position of "joint spokesman."

**Wednesday's AMEX Closing**

Vol. of 7 P.M. 10,776,000  
Prev. P.M. Vol. 4,300,000  
Prev. consolidated close 1,530,000

Tables include the nationwide prices up to the closing on Wall Street

12 Month High Low	Div. Yld. PE	52 Wk. High Low	Close	Chg.	Chg. %
74 3/4	30	117 1/2	117 1/2	+	+
121 1/2	10	144 1/2	144 1/2	+	+
121 1/2	10	144 1/2	144 1/2	+	+
121 1/2	10	144 1/2	144 1/2	+	+
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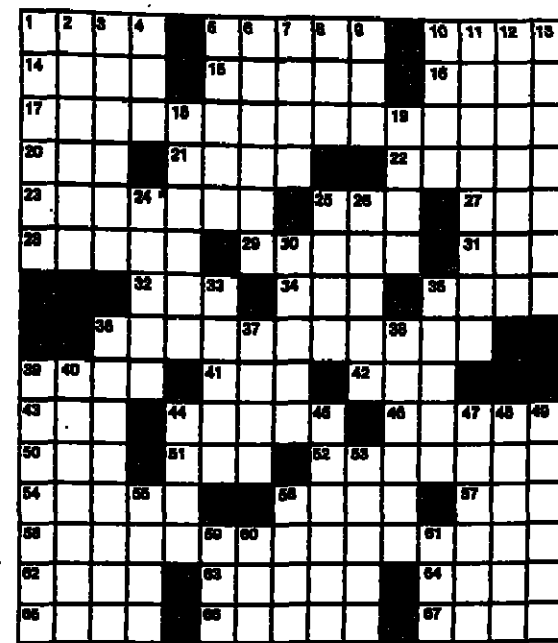
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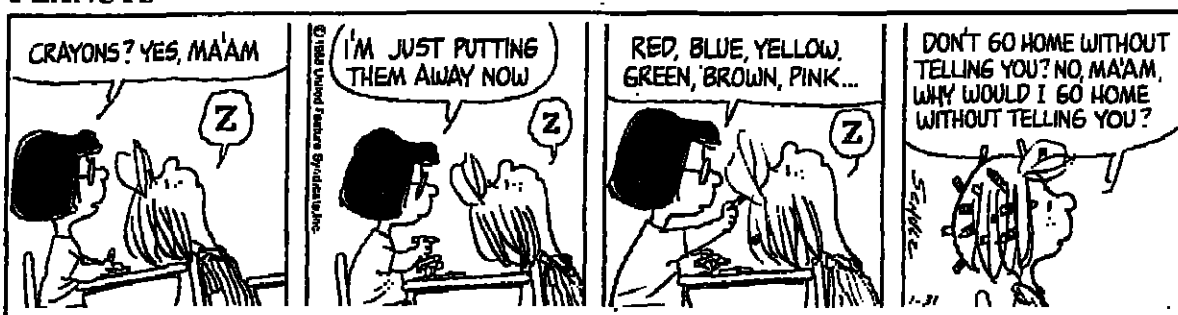
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25 Kind of fly  
27 Wife of Aesop  
28 Soupcon  
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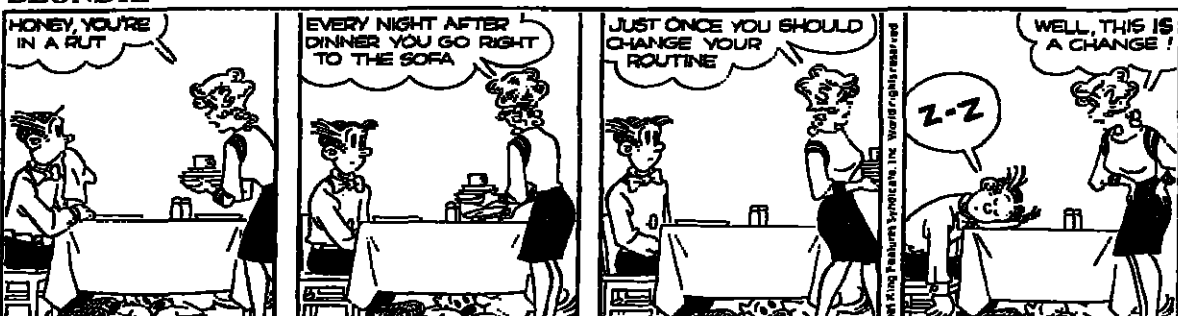
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20 Swenson of "Benson"  
21 Father, to  
22 Leg coverings  
23 Irish tax  
25 Of the same opinion  
27 Leftovers for Lasse  
31 He keeps one in stitches  
32 Napping  
33 Rents  
34 Sinking family name  
35 "I must down to the—"  
36 Book by Henry Green  
37 No longer new  
38 Mrs. Gump  
39 Printers  
40 Have a bite  
41 Like a certain Mary  
42 Cry of discovery

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# PEANUTS



# BLONDIE



# BEETLE BAILEY



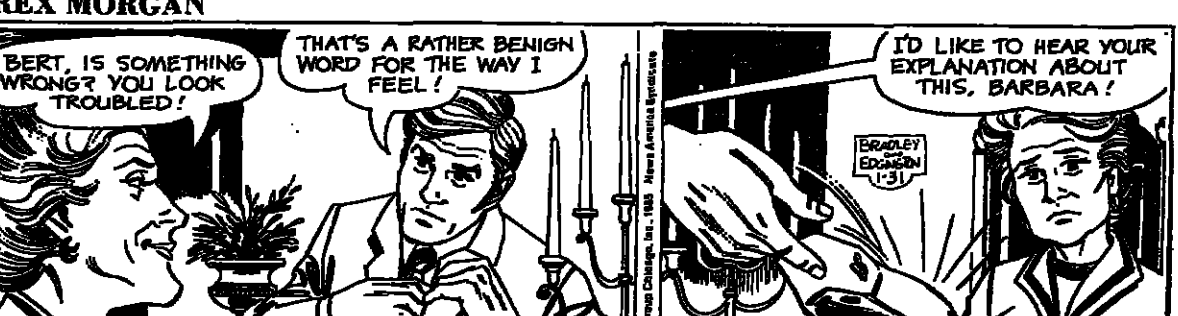
# ANDY CAPP



# WIZARD OF ID



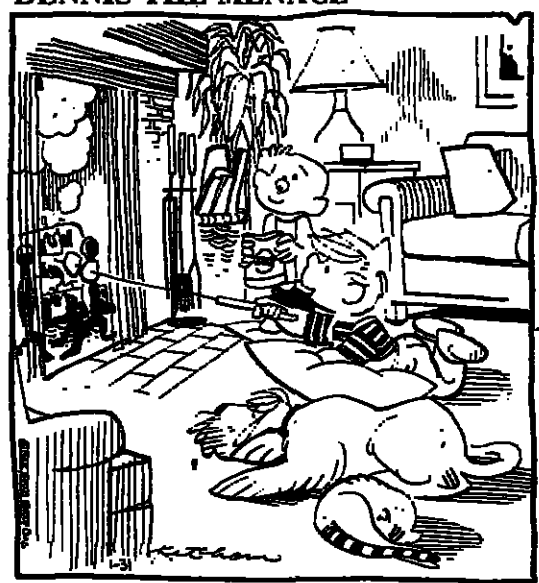
# REX MORGAN



# GARFIELD



# DENNIS THE MENACE



"THE BEST THING ABOUT WINTER IS GETTING OUT OF IT FOR AWHILE!"

# JUMBLE

Unscramble these four Jumbles. One letter to each square, to form four ordinary words.

ZOPAT  
YELCC  
RESOOM  
RATTUN

Print answer here: \_\_\_\_\_

Yesterday's Jumbles: SWOOP, ENJOY, POUNCE, EQUITY. Answer: What a thing in often has to do after QUESTION THE POP.

# WEATHER

EUROPE	HIGH	LOW	ASIA	HIGH	LOW
Algeria	16	6	6	17	7
Amsterdam	14	4	14	12	2
Antwerp	14	4	14	12	2
Berlin	14	4	14	12	2
Brussels	14	4	14	12	2
Copenhagen	14	4	14	12	2
Dublin	14	4	14	12	2
Frankfurt	14	4	14	12	2
Geneva	14	4	14	12	2
Helsinki	14	4	14	12	2
Istanbul	14	4	14	12	2
London	14	4	14	12	2
Los Angeles	14	4	14	12	2
Madrid	14	4	14	12	2
Moscow	14	4	14	12	2
New York	14	4	14	12	2
Paris	14	4	14	12	2
Rome	14	4	14	12	2
San Francisco	14	4	14	12	2
Seattle	14	4	14	12	2
Stockholm	14	4	14	12	2
Tokyo	14	4	14	12	2
Washington	14	4	14	12	2
Yokohama	14	4	14	12	2

# Canadian Stock Markets

Toronto	High	Low	Close	Prev.
3200 Alcan	17 1/2	17 1/4	17 1/2	17 1/4
3200 Bell	17 1/2	17 1/4	17 1/2	17 1/4
3200 Borealis	17 1/2	17 1/4	17 1/2	17 1/4
3200 Can Pac	17 1/2	17 1/4	17 1/2	17 1/4
3200 Can West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
3200 Cdn West	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn Un	17 1/2	17 1/4	17 1/2	17 1/4
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3200 Cdn Tel	17 1/2	17 1/4	17 1/2	17 1/4







